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The Following Report Represents
Commercial Industrial Estate
Market Analytics By Regions
Within Placer Count, As
Reported By CoStar



Industrial Submarket Report

Roseville/Rocklin

(Lincoln properties are included in this report)

Placer County - CA

March 2023

INDUSTRIAL SUBMARKET REPORT

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12 Mo Deliveries in SF

10K

12 Mo Net Absorption in SF

(191K)

Vacancy Rate

3.5%

12 Mo Rent Growth

6.8%

Roseville/Rocklin is also one of the metro's largest industrial submarkets. Proximate to the Roseville Yard, the largest rail facility on the West Coast, more than half of all inventory in Roseville/Rocklin is located along or near Highway 65. Accessibility to both rail and a strong consumer base make for a desirable location for a variety of industrial users. As a result, vacancy is some of the lowest in the region at only 3.5%, but has ticked up by 1.0% over the past year. Available supply has been hard to source for some time, with the vacancy rate's three-year average resting at 3.6%.

Sustained levels of low vacancy have put significant upward pressure on lease rates, up 6.8% over the last 12 months, very similar to the Sacramento market as a whole, which has seen gains of 6.8% during that time. Industrial space in Roseville/Rocklin is priced at a premium with a submarket asking rate of \$12.10/SF compared to the Sacramento figure of \$10.80/SF.

Construction was active during the prior cycle but

inconsistent from year to year with more than 200,000 SF in 2018 and 2020 but nothing of that size in either 2019, 2021, or 2022. However, there is very little currently underway as 32,000 SF is being developed.

Sales activity has fallen recently with annual volume reaching \$47.4 million from 25 transactions over the past 12 months. Logistics product was by far the most sought after, accounting for \$21.5 million of that total. Activity has been solid over the last 12 months, with totals near the three-year average of \$114 million.

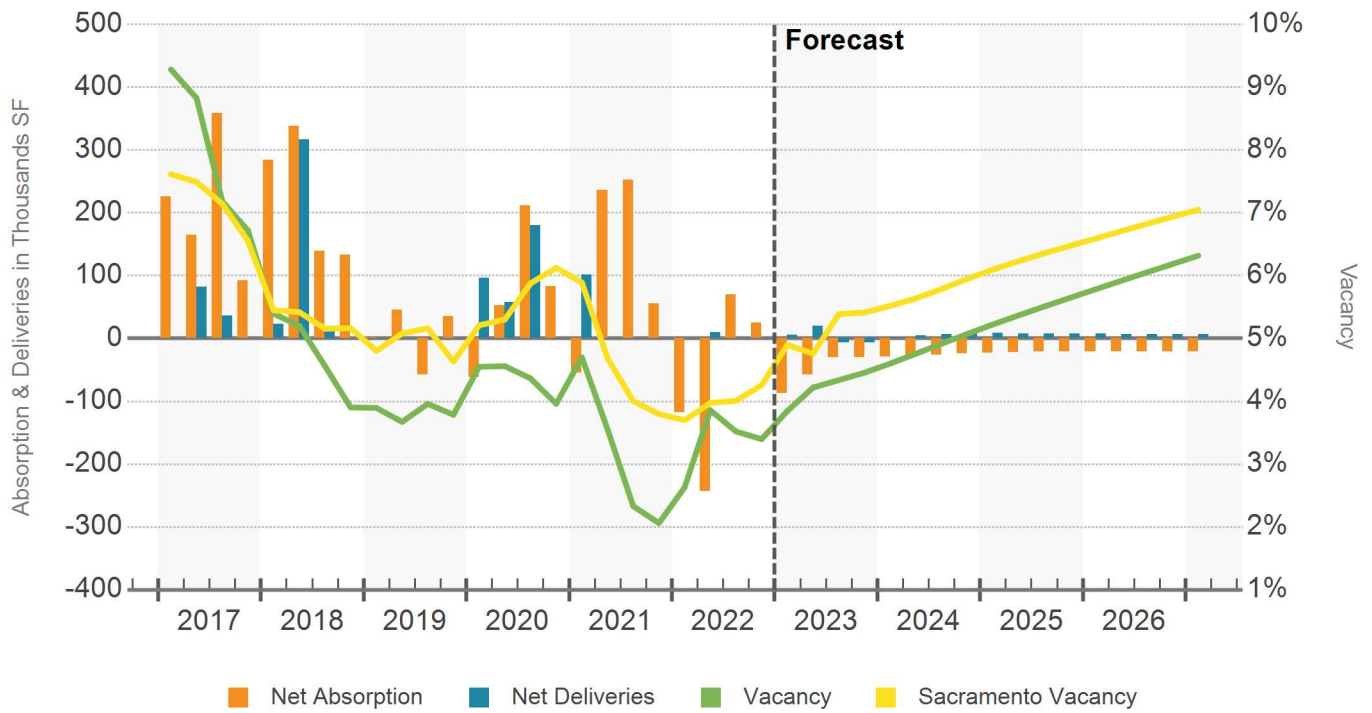
Roseville/Rocklin boasts some of the strongest fundamentals in the Sacramento region. The vacancy rate is low despite a large inventory base. Rents are above the market average and still growing strong. New inventory is coming online but not enough to significantly impact the market. And sales are as strong as they have been for the last few years. All of these factors show that Roseville/Rocklin is one of the market's best-performing submarkets and has been for some time.

KEY INDICATORS

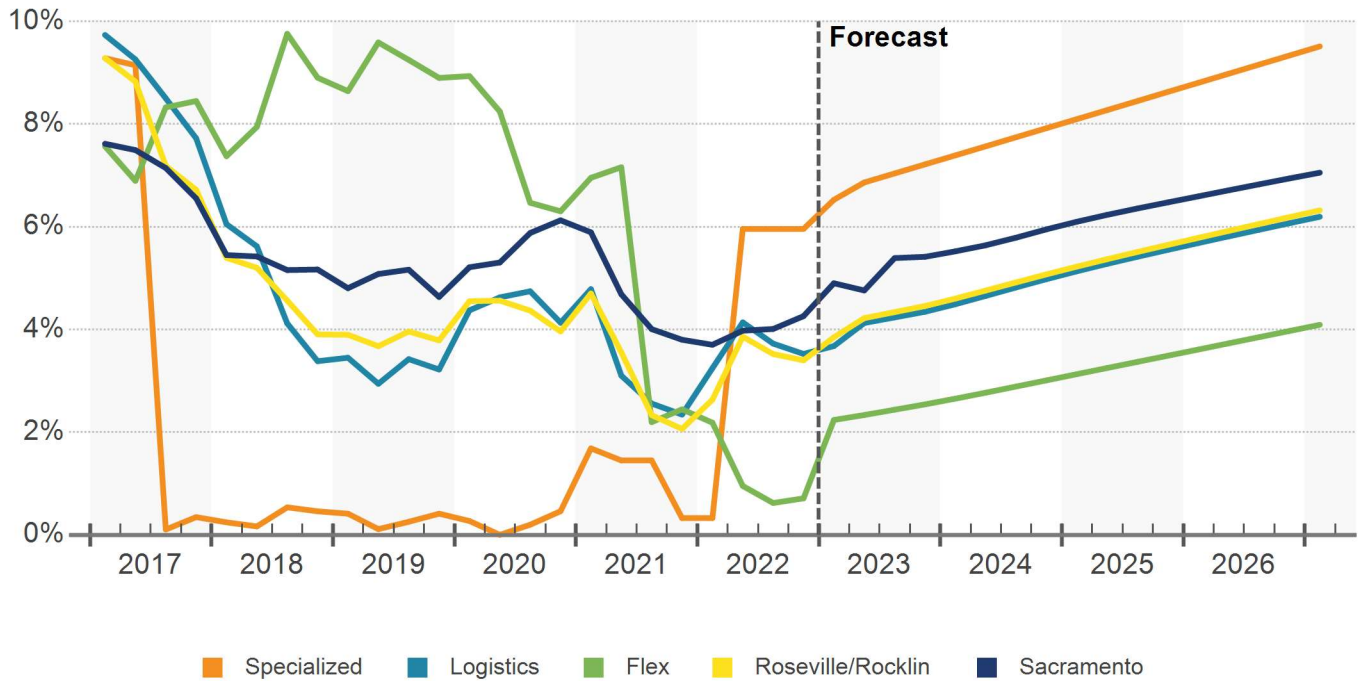
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	14,043,285	3.4%	\$11.30	4.0%	23,331	0	26,685
Specialized Industrial	3,037,015	6.2%	\$11.50	9.0%	(7,000)	0	0
Flex	3,538,787	1.8%	\$15.81	3.2%	(37,902)	0	5,775
Submarket	20,619,087	3.5%	\$12.10	4.6%	(21,571)	0	32,460

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.0%	10.9%	5.4%	19.0%	2010 Q4	2.1%	2021 Q4
Net Absorption SF	(191K)	273,042	(109,059)	1,237,749	2005 Q3	(626,745)	2008 Q4
Deliveries SF	10K	268,821	46,754	1,475,690	2002 Q1	0	2022 Q1
Rent Growth	6.8%	3.8%	2.6%	9.6%	2018 Q2	-6.1%	2010 Q3
Sales Volume	\$46.8M	\$58.6M	N/A	\$239.5M	2021 Q3	\$4.6M	2000 Q1

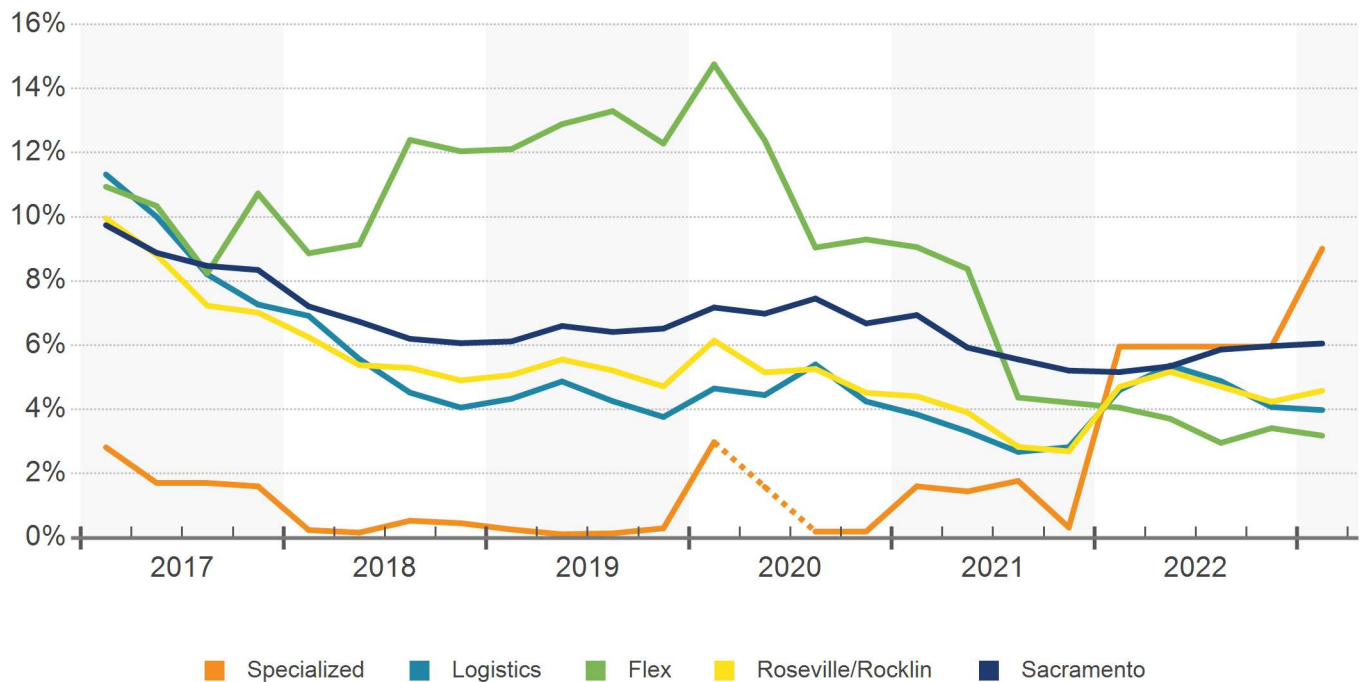
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Phase 2 8845 Washington Blvd	★★★★★	216,000	1	18,063	3.3%	18,063
Lincoln Air Center 3130 Venture Dr	★★★★☆	256,500	1	25,000	0%	0
Building A 233 Technology Way	★★★★☆	90,000	1	7,296	0%	0
8875 Washington Blvd	★★★★☆	201,600	1	57,600	85.7%	(154,240)

3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
4170 Citrus Ave	★ ★ ★ ★ ★	7,088	1	7,088	20.0%	7,088
3144 Venture Dr	★ ★ ★ ★ ★	37,800	1	7,910	12.6%	6,504
Bldg 2 10600 Industrial Ave	★ ★ ★ ★ ★	23,455	1	3,593	3.1%	3,436
575 Menlo Drive 575 Menlo Dr	★ ★ ★ ★ ★	30,516	1	1,980	2.6%	1,980
2008 Opportunity Dr	★ ★ ★ ★ ★	19,712	2	2,838	1.3%	1,059
Bldg A 4470 Yankee Hill Rd	★ ★ ★ ★ ★	29,925	1	670	0.6%	240
10608 Industrial Ave	★ ★ ★ ★ ★	22,500	1	3,550	3.2%	0
Placer Industrial Park 1091 Tinker Rd	★ ★ ★ ★ ★	125,000	1	70,000	0%	0
3278 Swetzer Rd	★ ★ ★ ★ ★	2,800	1	2,800	0%	0
4420-4426 Yankee Hill Rd	★ ★ ★ ★ ★	10,080	1	5,000	0%	0
Bldg A 198 Cirby Way	★ ★ ★ ★ ★	45,000	1	3,000	0%	0
660 Commerce Dr	★ ★ ★ ★ ★	16,000	1	1,800	0%	0
Bldg 3 7641 Galilee Rd	★ ★ ★ ★ ★	13,650	1	3,000	4.4%	0
8303-8331 Sierra College Blvd	★ ★ ★ ★ ★	34,000	2	3,510	1.8%	(734)
Building C 5742-5752 Lonetree Blvd	★ ★ ★ ★ ★	15,241	1	2,006	6.0%	(1,348)
Stantec 3875 Atherton Rd	★ ★ ★ ★ ★	19,886	1	11,816	8.1%	(8,071)

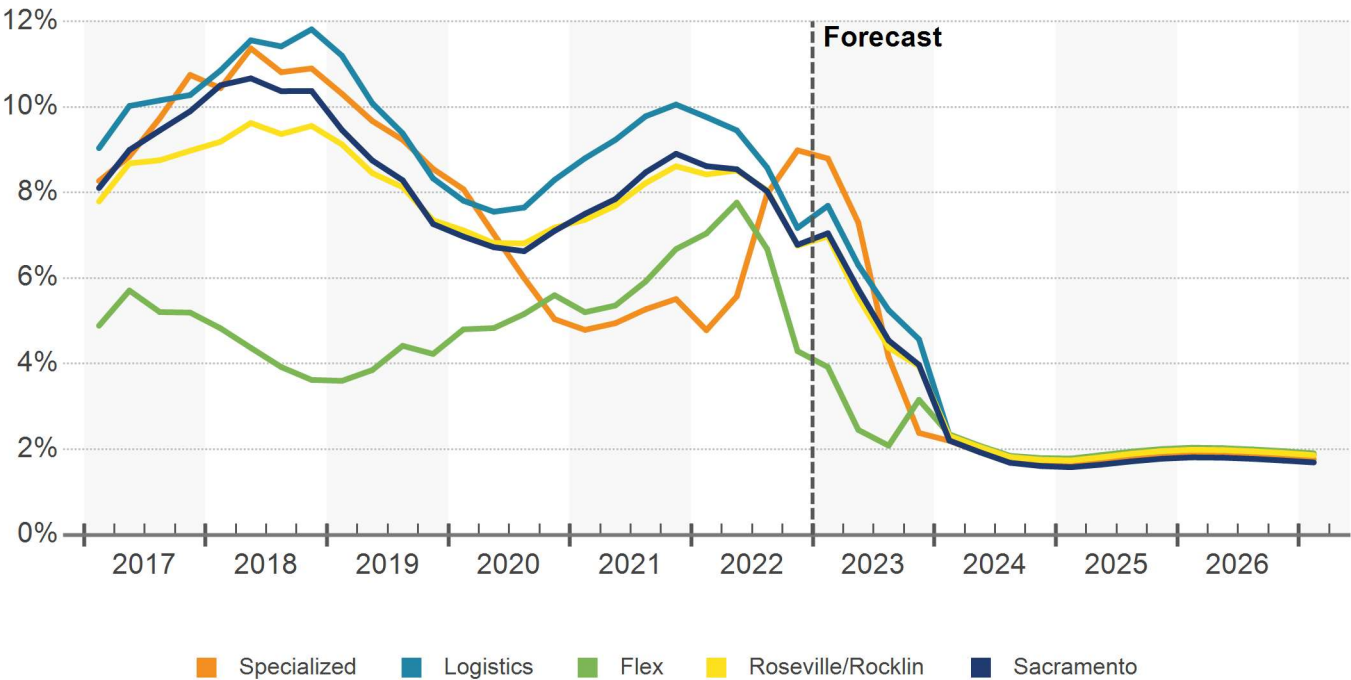
Industrial rents in Roseville/Rocklin run for about \$12.10/SF, which is moderately above the metro average. A similar pattern holds for logistics space, which at \$11.30/SF, rents for more than the \$10.30/SF metro average for that subtype.

Rents posted exceptional gains of 6.8% over the past 12 months, which was right in line with the annualized

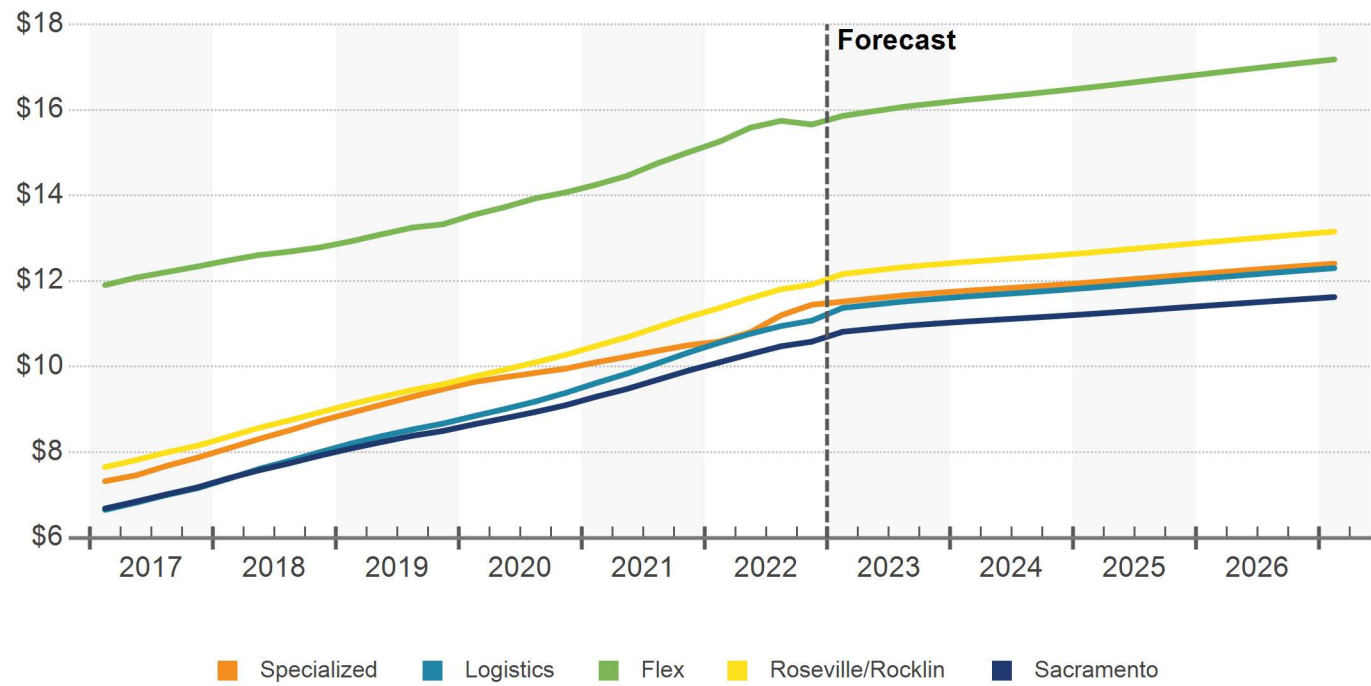
average growth rate over the past three years, as well.

The Roseville/Rocklin Submarket has experienced transformative levels of rent growth over the past decade. Industrial rents today are 89.1% higher than they were 10 years ago. Remarkably, that still falls short of the corresponding 94.2% increase in the Sacramento metro at large over the past decade.

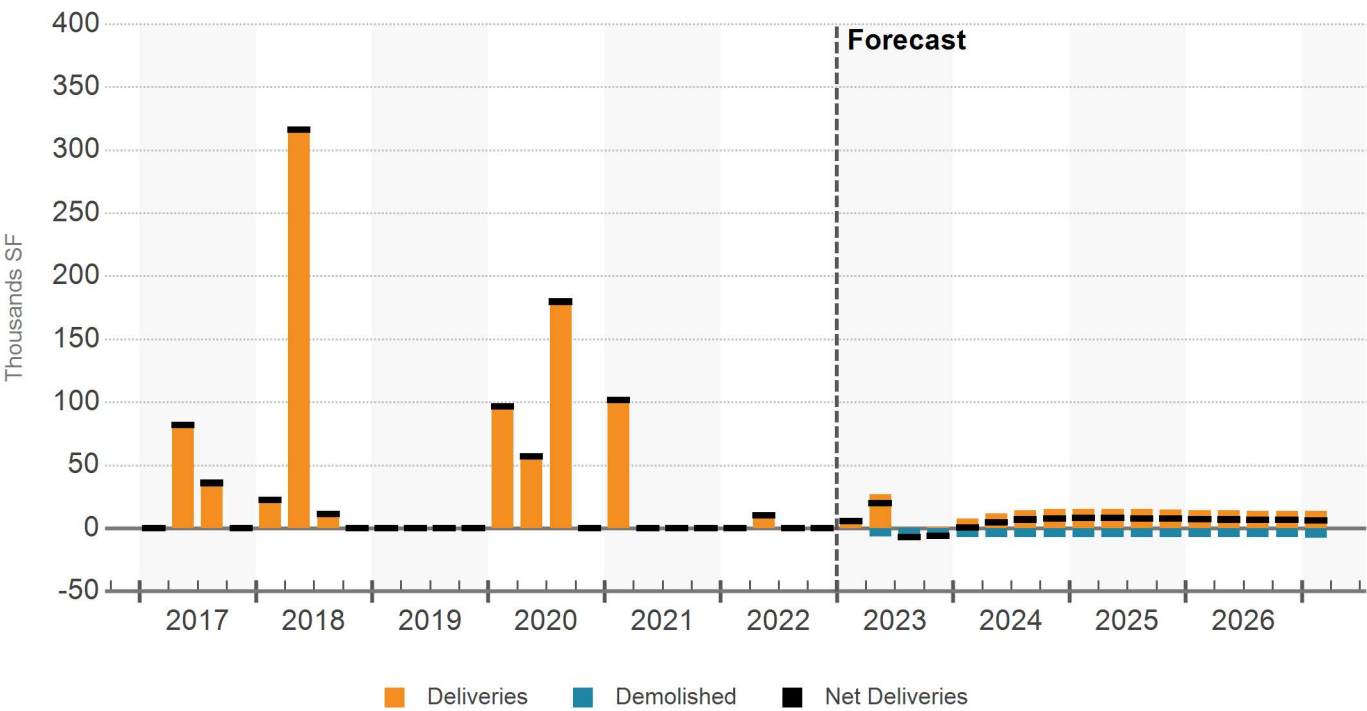
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS

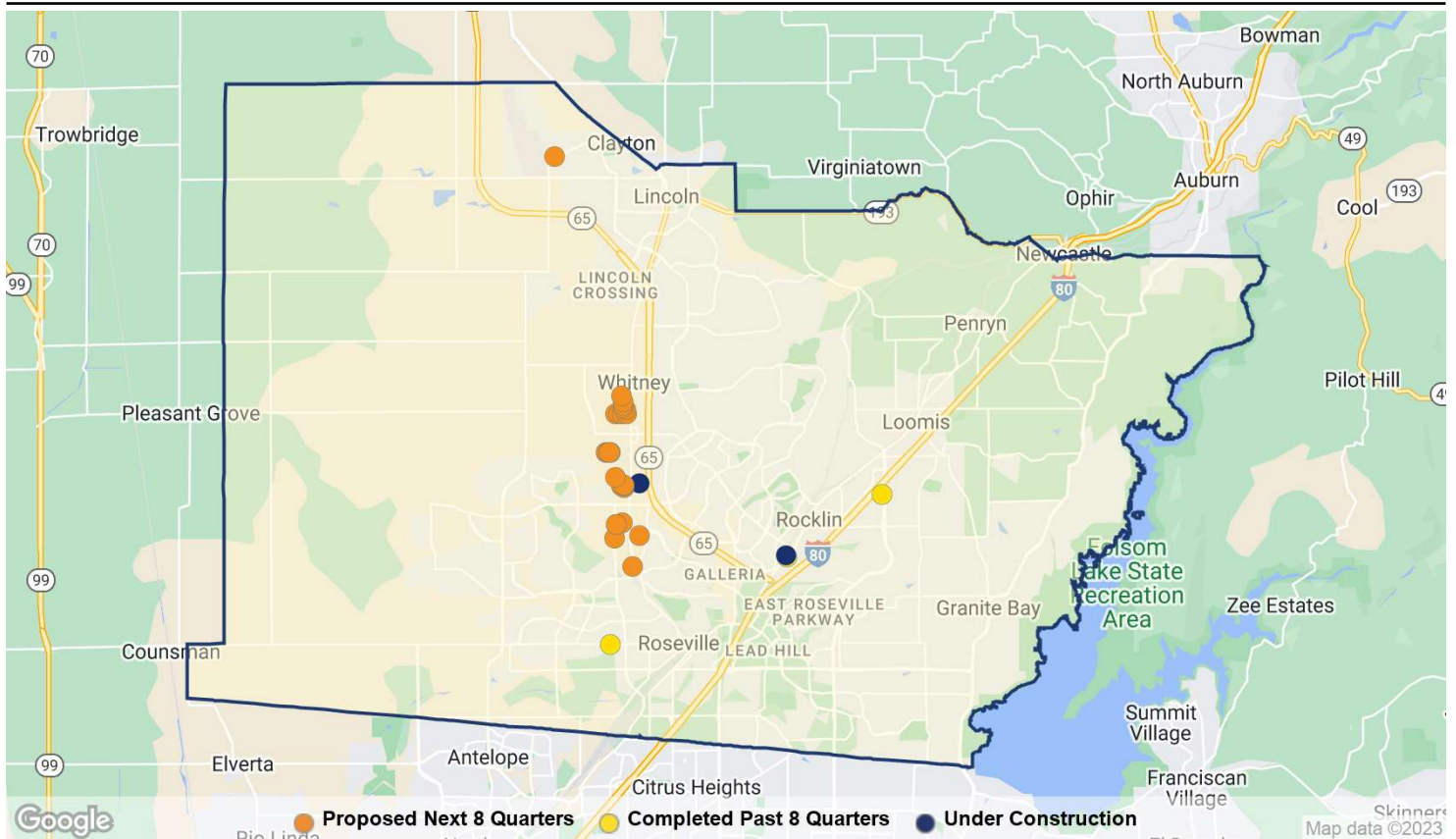


Construction

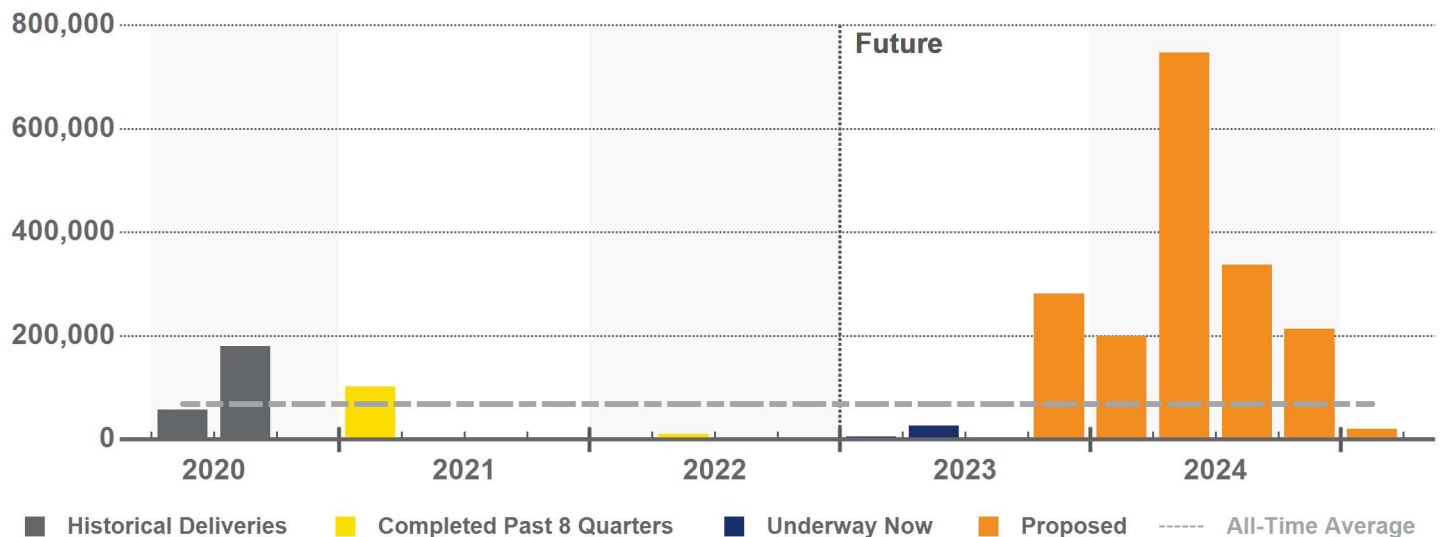
Roseville/Rocklin Industrial

All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
275,920	111,506	32,460	1,799,315

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 4830 Sierra College Blvd	★ ★ ★ ★ ★	10,000	1	Apr 2021	May 2022	-
2 6121 Pacific St	★ ★ ★ ★ ★	9,311	1	Jan 2020	Jan 2021	- Tri-Pacific Supply
3 8040 Brady Ln	★ ★ ★ ★ ★	92,195	1	Jun 2020	Jan 2021	-

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 10612 Industrial Ave	★ ★ ★ ★ ★	26,685	1	Sep 2022	Jun 2023	- Thomastown Builders, Inc.
2 6141 Pacific St	★ ★ ★ ★ ★	5,775	1	Sep 2021	Apr 2023	- Mima Capital LLC

PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Foothills Commerce Cen... Winding Creek Rd	★ ★ ★ ★ ★	554,400	1	Apr 2023	Apr 2024	-
2 Venture Dr	★ ★ ★ ★ ★	175,443	1	Mar 2023	Mar 2024	- Buzz Oates
3 Foothills Blvd	★ ★ ★ ★ ★	162,250	1	Jul 2023	Nov 2024	- Panattoni Development Company...
4 8801 Foothills Blvd	★ ★ ★ ★ ★	154,000	1	Sep 2023	Jul 2024	- Ridge Capital, Inc.
5 Lot 9 Proposed Building 3500 Cincinnati Ave	★ ★ ★ ★ ★	142,000	1	Apr 2023	Apr 2024	Coastal Partners LLC Coastal Partners LLC
6 Lot 9 Winding Creek Way	★ ★ ★ ★ ★	57,500	1	Apr 2023	Dec 2023	- Mark IV Capital, Inc.
7 Lot 4 Proposed Building 3500 Cincinnati Ave	★ ★ ★ ★ ★	51,000	1	Jul 2023	Jul 2024	Coastal Partners LLC Coastal Partners LLC
8 Lot 6 Proposed Building 3500 Cincinnati Ave	★ ★ ★ ★ ★	51,000	1	Jul 2023	Jul 2024	Coastal Partners LLC Coastal Partners LLC
9 Lot 7 Proposed Building 3500 Cincinnati Ave	★ ★ ★ ★ ★	51,000	1	Jul 2023	Jul 2024	-
10 Lot 8 Proposed Building 3500 Cincinnati Ave	★ ★ ★ ★ ★	51,000	1	Apr 2023	Apr 2024	Coastal Partners LLC Coastal Partners LLC
11 Lot 7 Winding Creek Way	★ ★ ★ ★ ★	47,972	1	Apr 2023	Dec 2023	- Mark IV Capital, Inc.
12 8701-8901 Foothills Blvd	★ ★ ★ ★ ★	31,500	1	Apr 2023	Dec 2023	-
13 Lot 1 Proposed Building 3500 Cincinnati Ave	★ ★ ★ ★ ★	30,000	1	Apr 2023	Dec 2023	Coastal Partners LLC Coastal Partners LLC
14 Lot 5 Proposed Building 3500 Cincinnati Ave	★ ★ ★ ★ ★	30,000	1	Jul 2023	Jul 2024	Coastal Partners LLC Coastal Partners LLC

PROPOSED

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
15	Lot 2 Proposed Building 3500 Cincinnati Ave	★ ★ ★ ★ ★	25,500	1	Dec 2023	Oct 2024	Coastal Partners LLC Coastal Partners LLC
16	Lot 3 Proposed Building 3500 Cincinnati Ave	★ ★ ★ ★ ★	25,500	1	Feb 2024	Dec 2024	Coastal Partners LLC Coastal Partners LLC
17	7100 Galilee Rd	★ ★ ★ ★ ★	24,830	1	Jun 2023	Mar 2024	- -
18	Lot 6 Bldg A Winding Creek Way	★ ★ ★ ★ ★	21,204	1	Apr 2023	Dec 2023	- -
19	Bldg 6-8 Harris & Bruno I... Washington Blvd	★ ★ ★ ★ ★	20,000	1	Feb 2024	Feb 2025	- Harris & Bruno International
20	Lot 6 Bldg D Winding Creek Way	★ ★ ★ ★ ★	16,866	1	Apr 2023	Dec 2023	- Mark IV Capital, Inc.

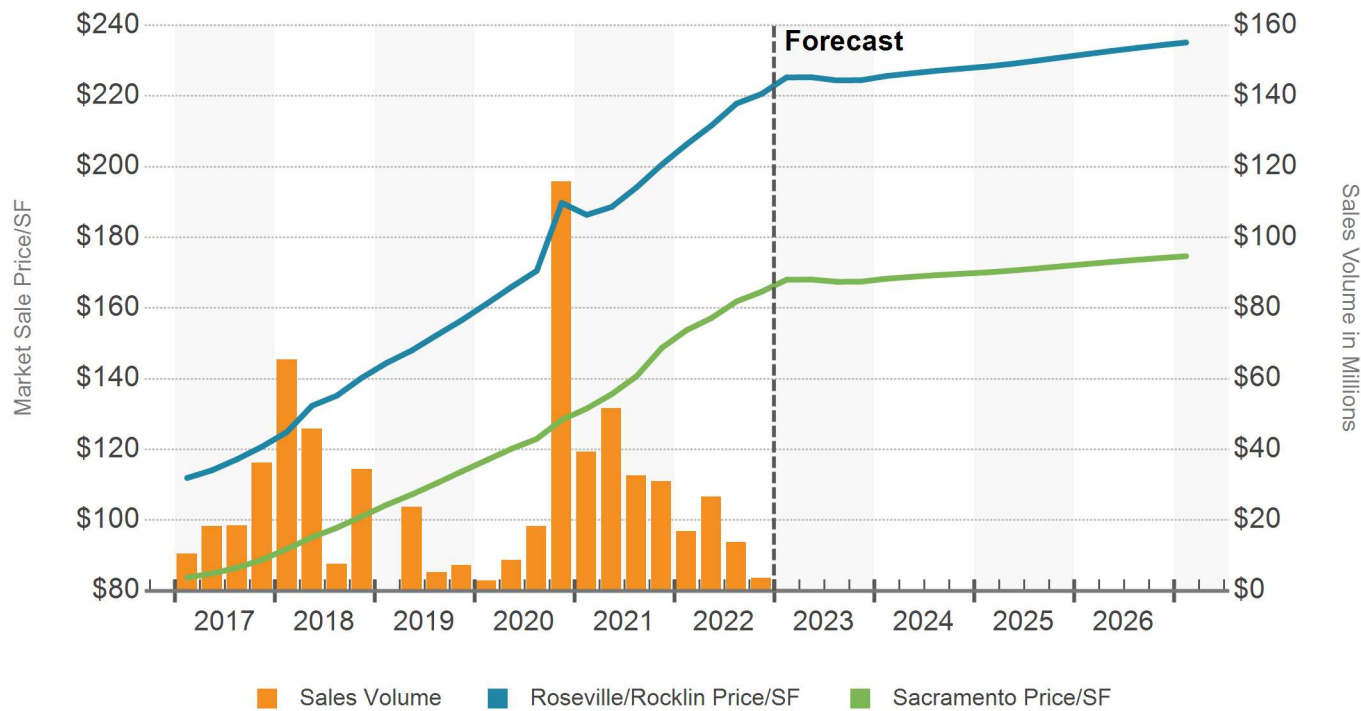
Roseville/Rocklin is a highly sought-after investment location in Sacramento and one of the top submarkets for sales volume. Over the past 12 months, deal flow reached \$47.4 million across 25 transactions. Logistics product was by far the most desired, with sales totaling \$21.5 million. Sales in 2022 were much smaller by comparison. No sales reached \$10 million in value since April 2021.

Sales of large buildings have been rare in recent history. One of the largest transactions of the year traded in July when the manufacturing building at 4335 Pacific St in Rocklin sold for \$7.3 million (\$179/SF). The 40,000 SF property was 100% leased at the time of sale at a cap

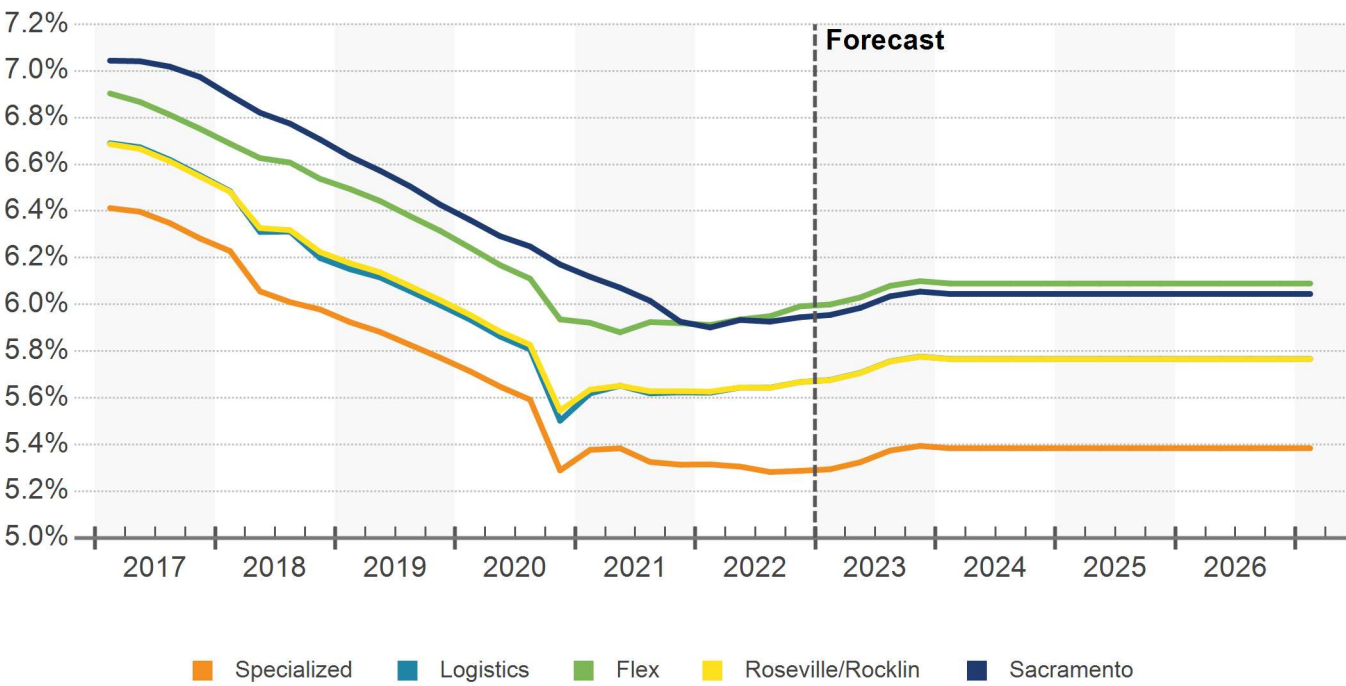
rate of 5.9%.

Sales activity in the submarket will likely remain limited for the near term. Increases in the cost of capital limit buyer willingness to pay, especially for the large single-tenant investment property that would typically command a significant price premium. The lack of these trades as hampered sales volume metrics thus far and will continue to do so for the near to medium term. Sales are unlikely to increasedramatically in the coming periods as interest rates decrease investor buying power across the nation. Current owners are likely to hold their properties and enjoy rising rents instead of selling at a potentially reduced price compared to a year ago.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

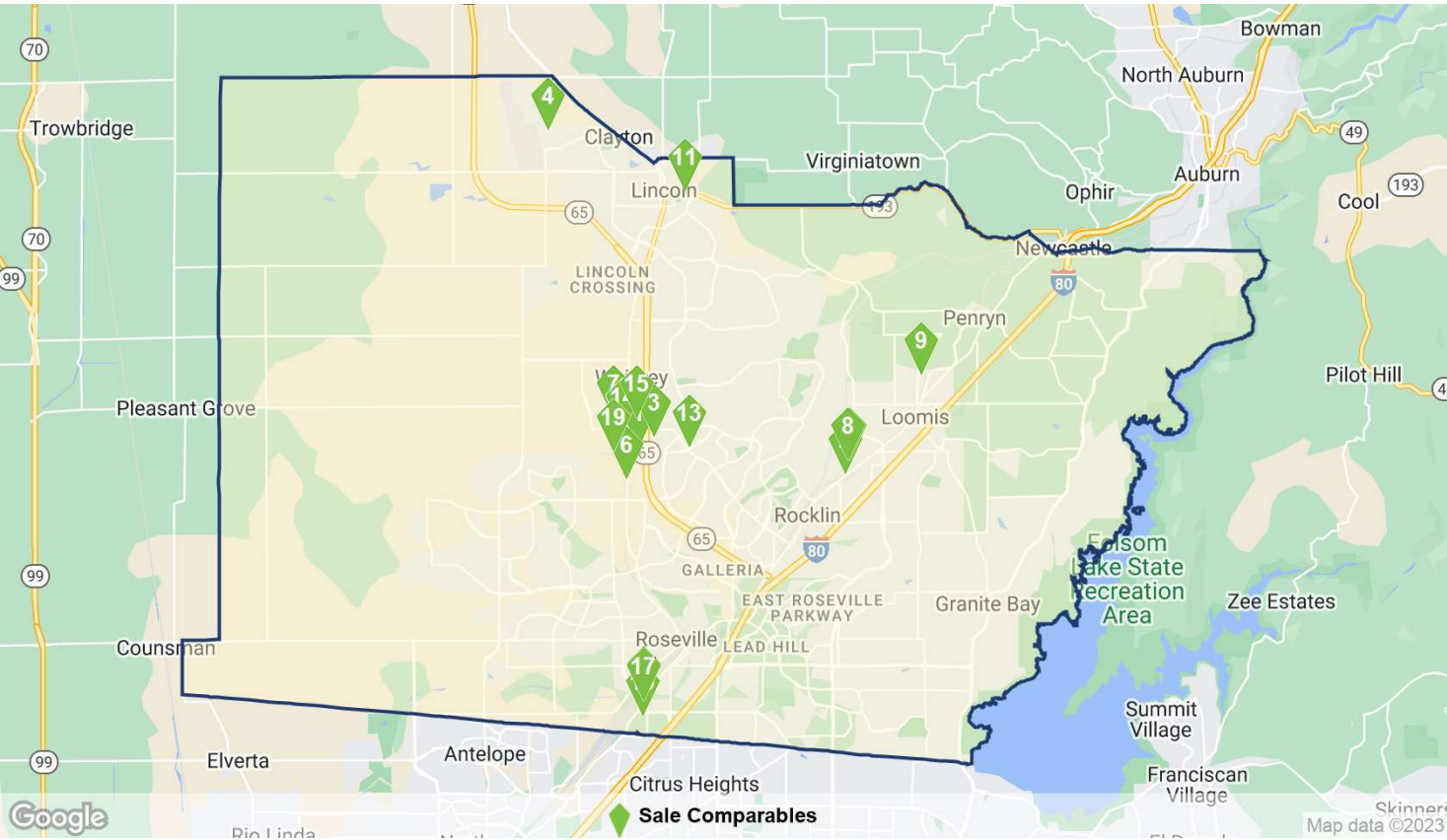


Sales Past 12 Months

Roseville/Rocklin Industrial

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
24	5.8%	\$144	1.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$387,500	\$2,185,695	\$2,100,000	\$7,250,000
Price/SF	\$30	\$144	\$167	\$297
Cap Rate	5.6%	5.8%	5.8%	5.9%
Time Since Sale in Months	0.4	7.0	7.9	11.5
Property Attributes	Low	Average	Median	High
Building SF	3,600	19,045	14,416	92,195
Ceiling Height	14'	17'2"	16'	24'
Docks	0	0	0	2
Vacancy Rate At Sale	0%	1.4%	0%	40.0%
Year Built	1952	1991	1990	2021
Star Rating	★★★★★	★★★★★ 2.6	★★★★★	★★★★★

Sales Past 12 Months

Roseville/Rocklin Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Placer Industrial Park 1091 Tinker Rd	★★★★★	1998	70,000	0%	4/29/2022	\$7,600,000	\$109	-
2 4335 Pacific St	★★★★★	1984	40,460	0%	7/15/2022	\$7,250,000	\$179	5.9%
3 3845 Atherton Rd	★★★★★	1988	16,666	0%	5/3/2022	\$3,545,000	\$213	5.6%
4 1905 Aviation Blvd	★★★★★	1985	23,650	0%	5/6/2022	\$3,160,000	\$134	-
5 4111 Citrus Ave	★★★★★	1991	17,536	0%	6/30/2022	\$2,951,048	\$168	-
6 10556 Industrial Ave	★★★★★	-	12,331	0%	6/16/2022	\$2,800,000	\$227	-
7 3640 Cincinnati Ave	★★★★★	1985	16,270	0%	3/30/2022	\$2,400,000	\$148	-
8 4105 Delmar Ave	★★★★★	1991	14,416	0%	6/30/2022	\$2,318,952	\$161	-
9 3195 Enterprise Ct	★★★★★	2006	10,000	40.0%	7/5/2022	\$2,250,000	\$225	-
10 610 Commerce Dr	★★★★★	1985	12,540	0%	5/19/2022	\$2,100,000	\$167	-
11 110 McBean Park Dr	★★★★★	1952	5,800	0%	8/1/2022	\$1,725,000	\$297	-
12 1135 W Sunset Blvd	★★★★★	1994	9,000	0%	7/18/2022	\$1,650,000	\$183	-
13 West Oaks Plaza 5961 W Oaks Blvd	★★★★★	2003	12,762	0%	11/29/2022	\$1,600,000	\$125	5.9%
14 1131 W Sunset Blvd	★★★★★	1992	9,184	0%	6/3/2022	\$1,525,000	\$166	-
15 269 Technology Way	★★★★★	2001	7,104	0%	11/22/2022	\$1,500,000	\$211	5.7%
16 1780 Vernon St	★★★★★	1984	18,419	13.0%	1/20/2023	\$561,818	\$31	-
16 1780 Vernon St	★★★★★	1984	18,419	13.0%	12/28/2022	\$545,000	\$30	-
17 1830 Vernon Street	★★★★★	1979	2,400	0%	6/3/2022	\$530,000	\$221	-
18 Bldg 2 4056 Cincinnati Ave	★★★★★	2005	3,600	0%	9/23/2022	\$387,500	\$108	-
19 Bldg 1 4050 Cincinnati Ave	★★★★★	2005	3,600	0%	9/23/2022	\$387,500	\$108	-

Supply & Demand Trends

Roseville/Rocklin Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	20,733,042	23,279	0.1%	(83,927)	-0.4%	-
2026	20,709,763	26,963	0.1%	(85,016)	-0.4%	-
2025	20,682,800	31,424	0.2%	(87,693)	-0.4%	-
2024	20,651,376	19,787	0.1%	(107,484)	-0.5%	-
2023	20,631,589	12,502	0.1%	(205,231)	-1.0%	-
YTD	20,619,087	0	0%	(21,571)	-0.1%	-
2022	20,619,087	10,000	0%	(265,695)	-1.3%	-
2021	20,609,087	101,506	0.5%	488,685	2.4%	0.2
2020	20,507,581	333,545	1.7%	285,126	1.4%	1.2
2019	20,174,036	0	0%	23,576	0.1%	0
2018	20,174,036	349,535	1.8%	894,225	4.4%	0.4
2017	19,824,501	117,839	0.6%	840,721	4.2%	0.1
2016	19,706,662	6,000	0%	380,336	1.9%	0
2015	19,700,662	(161,400)	-0.8%	235,650	1.2%	-
2014	19,862,062	133,567	0.7%	250,348	1.3%	0.5
2013	19,728,495	198,774	1.0%	646,967	3.3%	0.3
2012	19,529,721	0	0%	171,561	0.9%	0
2011	19,529,721	46,500	0.2%	175,955	0.9%	0.3

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	3,018,539	(3,974)	-0.1%	(24,937)	-0.8%	-
2026	3,022,513	(3,930)	-0.1%	(24,885)	-0.8%	-
2025	3,026,443	(3,889)	-0.1%	(24,846)	-0.8%	-
2024	3,030,332	(3,860)	-0.1%	(24,818)	-0.8%	-
2023	3,034,192	(2,823)	-0.1%	(40,696)	-1.3%	-
YTD	3,037,015	0	0%	(7,000)	-0.2%	-
2022	3,037,015	0	0%	(171,000)	-5.6%	-
2021	3,037,015	0	0%	4,092	0.1%	0
2020	3,037,015	0	0%	(1,472)	0%	-
2019	3,037,015	0	0%	1,404	0%	0
2018	3,037,015	0	0%	(3,440)	-0.1%	-
2017	3,037,015	0	0%	268,528	8.8%	0
2016	3,037,015	0	0%	7,777	0.3%	0
2015	3,037,015	0	0%	8,818	0.3%	0
2014	3,037,015	0	0%	(222,918)	-7.3%	-
2013	3,037,015	0	0%	54,679	1.8%	0
2012	3,037,015	0	0%	26,350	0.9%	0
2011	3,037,015	0	0%	(61,118)	-2.0%	-

Supply & Demand Trends

Roseville/Rocklin Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	14,180,405	29,228	0.2%	(40,448)	-0.3%	-
2026	14,151,177	32,656	0.2%	(41,691)	-0.3%	-
2025	14,118,521	36,824	0.3%	(44,651)	-0.3%	-
2024	14,081,697	25,703	0.2%	(64,306)	-0.5%	-
2023	14,055,994	12,709	0.1%	(102,503)	-0.7%	-
YTD	14,043,285	0	0%	23,331	0.2%	0
2022	14,043,285	10,000	0.1%	(156,019)	-1.1%	-
2021	14,033,285	92,195	0.7%	339,407	2.4%	0.3
2020	13,941,090	319,414	2.3%	182,097	1.3%	1.8
2019	13,621,676	0	0%	22,030	0.2%	0
2018	13,621,676	338,600	2.5%	903,608	6.6%	0.4
2017	13,283,076	82,020	0.6%	558,702	4.2%	0.1
2016	13,201,056	6,000	0%	282,200	2.1%	0
2015	13,195,056	(161,400)	-1.2%	238,896	1.8%	-
2014	13,356,456	14,731	0.1%	365,736	2.7%	0
2013	13,341,725	198,774	1.5%	527,182	4.0%	0.4
2012	13,142,951	0	0%	19,128	0.1%	0
2011	13,142,951	46,500	0.4%	137,337	1.0%	0.3

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	3,534,098	(1,975)	-0.1%	(18,542)	-0.5%	-
2026	3,536,073	(1,763)	0%	(18,440)	-0.5%	-
2025	3,537,836	(1,511)	0%	(18,196)	-0.5%	-
2024	3,539,347	(2,056)	-0.1%	(18,360)	-0.5%	-
2023	3,541,403	2,616	0.1%	(62,032)	-1.8%	-
YTD	3,538,787	0	0%	(37,902)	-1.1%	-
2022	3,538,787	0	0%	61,324	1.7%	0
2021	3,538,787	9,311	0.3%	145,186	4.1%	0.1
2020	3,529,476	14,131	0.4%	104,501	3.0%	0.1
2019	3,515,345	0	0%	142	0%	0
2018	3,515,345	10,935	0.3%	(5,943)	-0.2%	-
2017	3,504,410	35,819	1.0%	13,491	0.4%	2.7
2016	3,468,591	0	0%	90,359	2.6%	0
2015	3,468,591	0	0%	(12,064)	-0.3%	-
2014	3,468,591	118,836	3.5%	107,530	3.1%	1.1
2013	3,349,755	0	0%	65,106	1.9%	0
2012	3,349,755	0	0%	126,083	3.8%	0
2011	3,349,755	0	0%	99,736	3.0%	0

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$13.32	184	1.7%	11.8%	1,389,597	6.7%	0.5%
2026	\$13.10	181	1.9%	9.9%	1,281,071	6.2%	0.5%
2025	\$12.85	178	2.0%	7.8%	1,167,891	5.6%	0.6%
2024	\$12.61	174	1.8%	5.8%	1,047,472	5.1%	0.6%
2023	\$12.39	171	3.9%	3.9%	919,332	4.5%	1.1%
YTD	\$12.10	167	6.8%	1.6%	722,336	3.5%	0.1%
2022	\$11.92	165	6.8%	0%	700,765	3.4%	1.3%
2021	\$11.16	154	8.6%	-6.3%	425,070	2.1%	-1.9%
2020	\$10.28	142	7.2%	-13.8%	812,249	4.0%	0.2%
2019	\$9.59	133	7.4%	-19.5%	763,830	3.8%	-0.1%
2018	\$8.93	124	9.6%	-25.0%	787,406	3.9%	-2.8%
2017	\$8.15	113	9.0%	-31.6%	1,332,096	6.7%	-3.7%
2016	\$7.48	103	6.9%	-37.2%	2,054,978	10.4%	-1.9%
2015	\$7	97	5.2%	-41.3%	2,429,314	12.3%	-1.9%
2014	\$6.66	92	3.0%	-44.2%	2,826,364	14.2%	-0.7%
2013	\$6.46	89	0.9%	-45.8%	2,943,145	14.9%	-2.4%
2012	\$6.41	89	1.1%	-46.2%	3,391,338	17.4%	-0.9%
2011	\$6.34	88	-1.8%	-46.8%	3,562,899	18.2%	-0.7%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$12.56	175	1.6%	9.7%	303,175	10.0%	0.7%
2026	\$12.36	172	1.8%	7.9%	282,087	9.3%	0.7%
2025	\$12.14	169	1.9%	6.0%	261,020	8.6%	0.7%
2024	\$11.91	166	1.6%	4.1%	239,944	7.9%	0.7%
2023	\$11.72	164	2.4%	2.4%	218,854	7.2%	1.3%
YTD	\$11.50	160	8.7%	0.4%	187,900	6.2%	0.2%
2022	\$11.45	160	9.0%	0%	180,900	6.0%	5.6%
2021	\$10.50	147	5.5%	-8.2%	9,900	0.3%	-0.1%
2020	\$9.96	139	5.0%	-13.0%	13,992	0.5%	0%
2019	\$9.48	132	8.6%	-17.2%	12,520	0.4%	0%
2018	\$8.73	122	10.9%	-23.7%	13,924	0.5%	0.1%
2017	\$7.87	110	10.7%	-31.2%	10,484	0.3%	-8.8%
2016	\$7.11	99	6.5%	-37.9%	279,012	9.2%	-0.3%
2015	\$6.68	93	4.0%	-41.7%	286,789	9.4%	-0.3%
2014	\$6.42	90	1.9%	-43.9%	295,607	9.7%	7.3%
2013	\$6.30	88	1.0%	-44.9%	72,689	2.4%	-1.8%
2012	\$6.24	87	-0.9%	-45.5%	127,368	4.2%	-0.9%
2011	\$6.30	88	-2.9%	-45.0%	153,718	5.1%	2.0%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$12.46	207	1.7%	12.5%	929,239	6.6%	0.5%
2026	\$12.25	203	1.9%	10.6%	858,635	6.1%	0.5%
2025	\$12.02	199	2.0%	8.5%	783,464	5.5%	0.6%
2024	\$11.79	195	1.8%	6.4%	701,069	5.0%	0.6%
2023	\$11.58	192	4.6%	4.6%	610,514	4.3%	0.8%
YTD	\$11.30	187	7.4%	2.0%	471,374	3.4%	-0.2%
2022	\$11.08	184	7.2%	0%	494,705	3.5%	1.2%
2021	\$10.34	171	10.1%	-6.7%	328,686	2.3%	-1.8%
2020	\$9.39	156	8.3%	-15.2%	575,898	4.1%	0.9%
2019	\$8.67	144	8.3%	-21.7%	438,581	3.2%	-0.2%
2018	\$8.01	133	11.8%	-27.7%	460,611	3.4%	-4.3%
2017	\$7.16	119	10.3%	-35.4%	1,025,619	7.7%	-3.7%
2016	\$6.49	108	7.9%	-41.4%	1,502,301	11.4%	-2.1%
2015	\$6.02	100	5.8%	-45.7%	1,778,501	13.5%	-2.8%
2014	\$5.69	94	3.3%	-48.7%	2,178,797	16.3%	-2.6%
2013	\$5.50	91	1.3%	-50.3%	2,529,802	19.0%	-2.8%
2012	\$5.44	90	2.3%	-50.9%	2,858,210	21.7%	-0.1%
2011	\$5.31	88	-1.7%	-52.0%	2,877,338	21.9%	-0.8%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$17.40	144	1.8%	11.1%	157,183	4.4%	0.5%
2026	\$17.10	142	2.0%	9.2%	140,349	4.0%	0.5%
2025	\$16.77	139	2.0%	7.1%	123,407	3.5%	0.5%
2024	\$16.44	136	1.8%	5.0%	106,459	3.0%	0.5%
2023	\$16.15	134	3.2%	3.2%	89,964	2.5%	1.8%
YTD	\$15.81	131	3.9%	0.9%	63,062	1.8%	1.1%
2022	\$15.66	130	4.3%	0%	25,160	0.7%	-1.7%
2021	\$15.01	125	6.7%	-4.1%	86,484	2.4%	-3.9%
2020	\$14.07	117	5.6%	-10.1%	222,359	6.3%	-2.6%
2019	\$13.33	111	4.2%	-14.9%	312,729	8.9%	0%
2018	\$12.79	106	3.6%	-18.3%	312,871	8.9%	0.5%
2017	\$12.34	102	5.2%	-21.2%	295,993	8.4%	0.6%
2016	\$11.73	97	5.1%	-25.1%	273,665	7.9%	-2.6%
2015	\$11.16	93	4.4%	-28.7%	364,024	10.5%	0.3%
2014	\$10.70	89	2.7%	-31.7%	351,960	10.1%	0%
2013	\$10.41	86	0%	-33.5%	340,654	10.2%	-1.9%
2012	\$10.41	86	-0.3%	-33.5%	405,760	12.1%	-3.8%
2011	\$10.44	87	-1.5%	-33.3%	531,843	15.9%	-3.0%

Sale Trends

Roseville/Rocklin Industrial

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$237.27	292	5.8%
2026	-	-	-	-	-	-	\$234.39	289	5.8%
2025	-	-	-	-	-	-	\$230.91	285	5.8%
2024	-	-	-	-	-	-	\$227.73	281	5.8%
2023	-	-	-	-	-	-	\$224.48	277	5.8%
YTD	3	\$561.8K	0.7%	\$561,818	\$30.50	-	\$224.69	277	5.7%
2022	27	\$60.6M	1.8%	\$2,526,875	\$167.58	5.8%	\$220.57	272	5.7%
2021	50	\$154.7M	6.5%	\$3,362,727	\$116.11	6.6%	\$200.57	247	5.6%
2020	23	\$145.8M	4.2%	\$6,627,551	\$170.16	-	\$189.75	234	5.5%
2019	17	\$36.4M	1.7%	\$2,798,955	\$109.69	6.8%	\$156.58	193	6.0%
2018	53	\$153.2M	8.1%	\$5,283,155	\$103.54	6.6%	\$140.30	173	6.2%
2017	53	\$83.4M	5.6%	\$2,780,082	\$95.32	6.7%	\$120.80	149	6.5%
2016	43	\$45.5M	3.8%	\$1,626,668	\$70.15	-	\$109.72	135	6.7%
2015	46	\$74.4M	5.0%	\$2,861,265	\$87.22	7.0%	\$99.09	122	7.0%
2014	34	\$32.4M	4.2%	\$1,198,321	\$41.20	-	\$86.15	106	7.5%
2013	40	\$35.9M	3.3%	\$1,379,097	\$78.09	8.5%	\$80.22	99	7.7%
2012	44	\$23.1M	4.1%	\$923,330	\$73.57	10.7%	\$76.62	94	7.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$236.31	313	5.4%
2026	-	-	-	-	-	-	\$233.88	310	5.4%
2025	-	-	-	-	-	-	\$230.85	306	5.4%
2024	-	-	-	-	-	-	\$228.13	302	5.4%
2023	-	-	-	-	-	-	\$225.33	298	5.4%
YTD	-	-	-	-	-	-	\$226.83	300	5.3%
2022	1	\$7.3M	1.3%	\$7,250,000	\$179.19	5.9%	\$222.82	295	5.3%
2021	3	\$10.2M	1.7%	\$3,399,333	\$201.45	5.8%	\$197.52	261	5.3%
2020	3	\$3M	0.4%	\$1,010,167	\$237.84	-	\$189.13	250	5.3%
2019	5	\$3.2M	1.6%	\$1,068,473	\$77.39	7.9%	\$152.37	202	5.8%
2018	6	\$1M	1.5%	\$335,000	\$34.07	-	\$136.84	181	6.0%
2017	6	\$13.3M	3.3%	\$4,422,333	\$150.25	-	\$118.67	157	6.3%
2016	6	\$16M	11.5%	\$5,347,617	\$47.43	-	\$108.26	143	6.4%
2015	6	\$670.4K	0.9%	\$335,200	\$53.89	-	\$96.38	128	6.7%
2014	3	\$6.2M	3.5%	\$3,087,750	\$61.28	-	\$80.21	106	7.4%
2013	2	\$830K	1.1%	\$415,000	\$24.82	-	\$74.16	98	7.6%
2012	3	\$2.3M	1.6%	\$1,151,500	\$51.81	-	\$71.96	95	7.7%

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Sale Trends

Roseville/Rocklin Industrial

LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$220.96	302	5.8%
2026	-	-	-	-	-	-	\$218.20	298	5.8%
2025	-	-	-	-	-	-	\$214.90	294	5.8%
2024	-	-	-	-	-	-	\$211.89	290	5.8%
2023	-	-	-	-	-	-	\$208.78	286	5.8%
YTD	2	\$0	0.8%	-	-	-	\$208.72	286	5.7%
2022	17	\$34.4M	1.3%	\$2,152,122	\$197.77	5.7%	\$204.82	280	5.7%
2021	36	\$126.3M	8.3%	\$3,714,781	\$108.57	-	\$185.77	254	5.6%
2020	11	\$125.7M	5.0%	\$11,429,007	\$181.92	-	\$177.38	243	5.5%
2019	9	\$25.9M	1.7%	\$3,238,250	\$113.27	5.6%	\$144.77	198	6.0%
2018	35	\$136.9M	10.4%	\$7,207,211	\$103.42	5.4%	\$129.60	177	6.2%
2017	41	\$57.2M	6.8%	\$2,725,017	\$83.46	6.5%	\$109.84	150	6.6%
2016	24	\$17.6M	2.0%	\$1,099,072	\$79.73	-	\$99.87	137	6.7%
2015	33	\$69M	6.7%	\$3,832,694	\$86.54	7.3%	\$90.30	124	6.9%
2014	20	\$18.4M	4.9%	\$1,228,352	\$29.79	-	\$78.05	107	7.5%
2013	24	\$15.7M	2.6%	\$1,203,927	\$60.66	-	\$72.91	100	7.6%
2012	19	\$7.4M	4.6%	\$616,358	\$53.08	-	\$69.31	95	7.8%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$302.87	257	6.1%
2026	-	-	-	-	-	-	\$299.06	254	6.1%
2025	-	-	-	-	-	-	\$294.48	250	6.1%
2024	-	-	-	-	-	-	\$290.27	246	6.1%
2023	-	-	-	-	-	-	\$286.03	243	6.1%
YTD	1	\$561.8K	0.5%	\$561,818	\$30.50	-	\$286.27	243	6.0%
2022	9	\$19M	4.3%	\$2,708,721	\$128.70	5.7%	\$281.12	238	6.0%
2021	11	\$18.2M	3.5%	\$2,020,546	\$153.74	6.9%	\$261.89	222	5.9%
2020	9	\$17.1M	4.4%	\$2,132,067	\$111.45	-	\$239.37	203	5.9%
2019	3	\$7.3M	1.8%	\$3,637,500	\$118.09	-	\$207.07	176	6.3%
2018	12	\$15.3M	5.1%	\$2,181,357	\$121.02	7.8%	\$185.71	158	6.5%
2017	6	\$12.9M	2.9%	\$2,151,683	\$127.81	6.8%	\$166.09	141	6.8%
2016	13	\$11.9M	3.9%	\$1,324,300	\$131.71	-	\$150.08	127	6.9%
2015	7	\$4.7M	1.8%	\$789,000	\$109.19	6.5%	\$136.29	116	7.2%
2014	11	\$7.8M	2.1%	\$775,390	\$117.66	-	\$123.40	105	7.5%
2013	14	\$19.4M	8.1%	\$1,761,405	\$115.49	8.5%	\$114.43	97	7.7%
2012	22	\$13.4M	4.5%	\$1,216,723	\$103	10.7%	\$109.62	93	7.9%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.



Industrial Submarket Report

Auburn/Newcastle

Placer County - CA

March 2023

INDUSTRIAL SUBMARKET REPORT

Submarket Key Statistics	1
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Overview

Auburn/Newcastle Industrial

12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

56.7K

Vacancy Rate

0.5%

12 Mo Rent Growth

6.4%

Auburn/Newcastle is a midsized submarket, containing around 3.3 million SF of industrial space. Like in the metro, logistics facilities account for the largest proportion of local supply, and these properties contain around 2.4 million SF. The local inventory pool is rounded out by 160,000 SF of specialized space and 730,000 SF of flex space.

Vacancy, currently 0.5%, has declined over the past year, but there is little room left for further tightening. The submarket posted 57,000 SF of net absorption over the past year, but on average, annual absorption has been essentially flat over the past five years.

Rents grew by 6.4% over the past year, which is right in line with the impressive decade-long annual average in

Auburn/Newcastle. Industrial rents in Auburn/Newcastle run for about \$14.00/SF, which is moderately above the metro average. A similar pattern holds for logistics space, which at \$13.70/SF, rents for more than the \$10.30/SF metro average for that subtype.

There are no supply-side pressures on vacancy or rent in the near term, as nothing is underway. This extends a prolonged hiatus from new development in the submarket: It has been more than five years since an industrial project delivered.

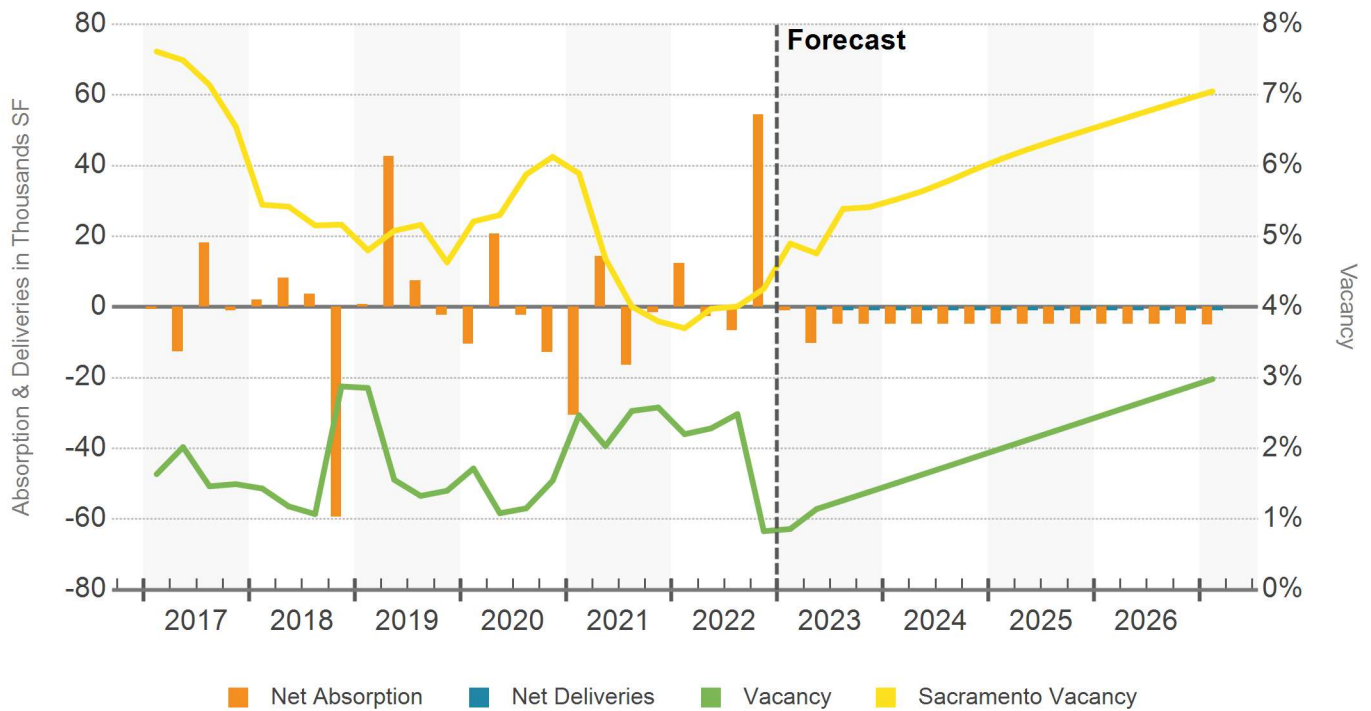
Auburn/Newcastle saw 5 sales over the past year, consistent with the handful of trades that typically close each year.

KEY INDICATORS

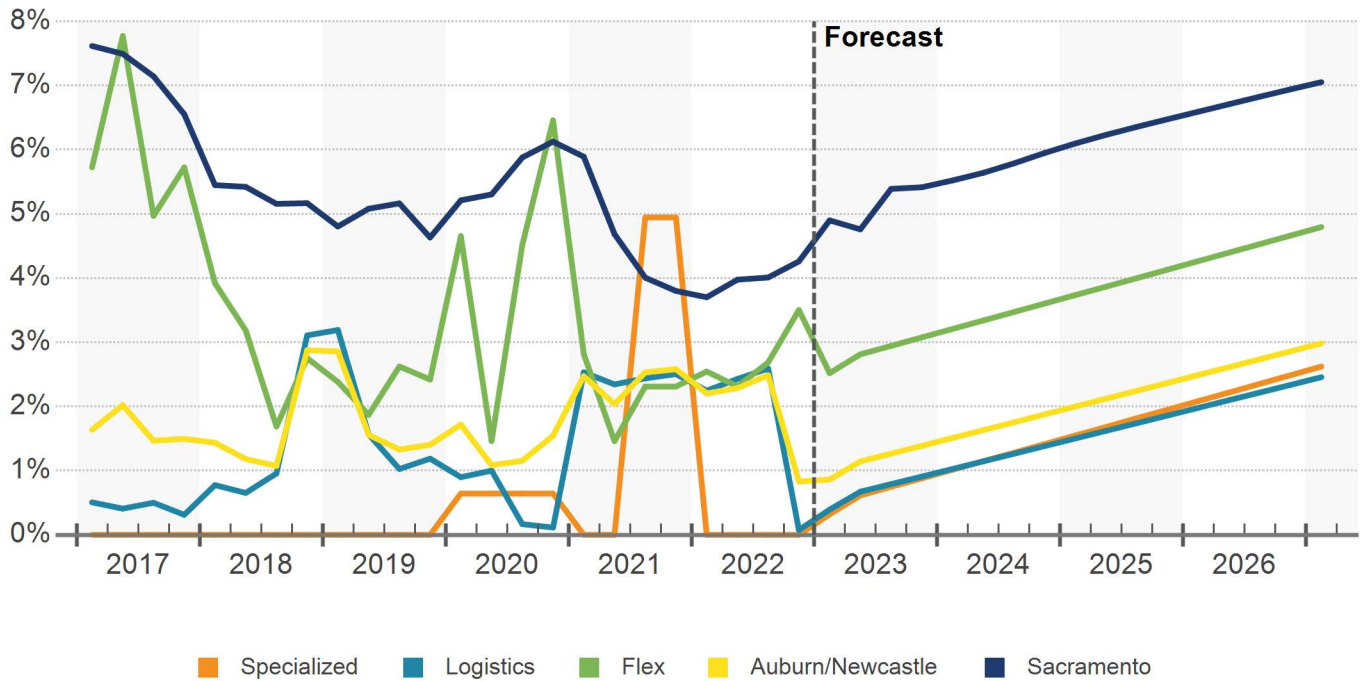
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	2,400,258	0.1%	\$13.71	0.5%	0	0	0
Specialized Industrial	159,819	0%	\$15.55	0%	0	0	0
Flex	728,500	2.2%	\$14.56	3.6%	9,397	0	0
Submarket	3,288,577	0.5%	\$13.99	1.2%	9,397	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.7%	5.8%	2.2%	14.9%	2011 Q4	0.4%	2001 Q4
Net Absorption SF	56.7K	18,305	(11,030)	260,712	2016 Q4	(140,691)	2006 Q3
Deliveries SF	0	17,460	134	186,889	2001 Q4	0	2022 Q4
Rent Growth	6.4%	3.8%	2.5%	8.8%	2021 Q4	-8.9%	2009 Q4
Sales Volume	\$16.6M	\$5.4M	N/A	\$39.9M	2016 Q2	\$0	2013 Q2

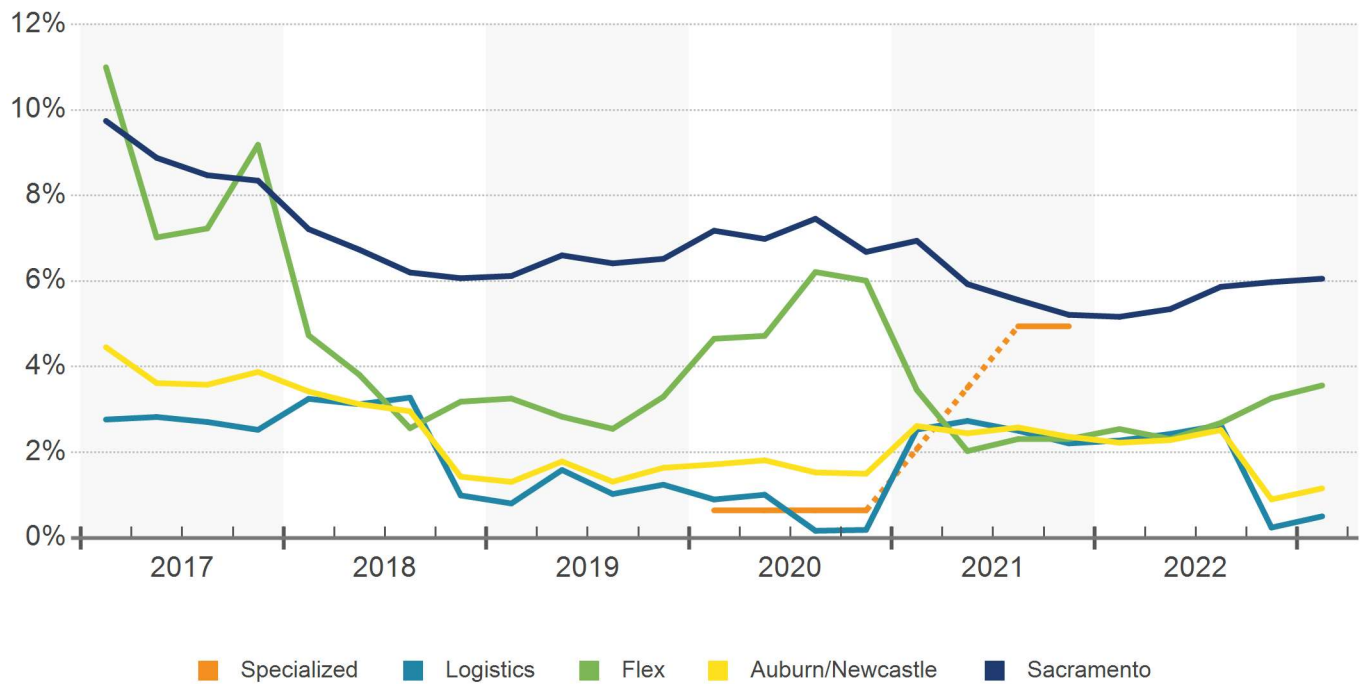
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
3940 Grass Valley Hwy	★★★★★	24,000	2	4,800	4.8%	740

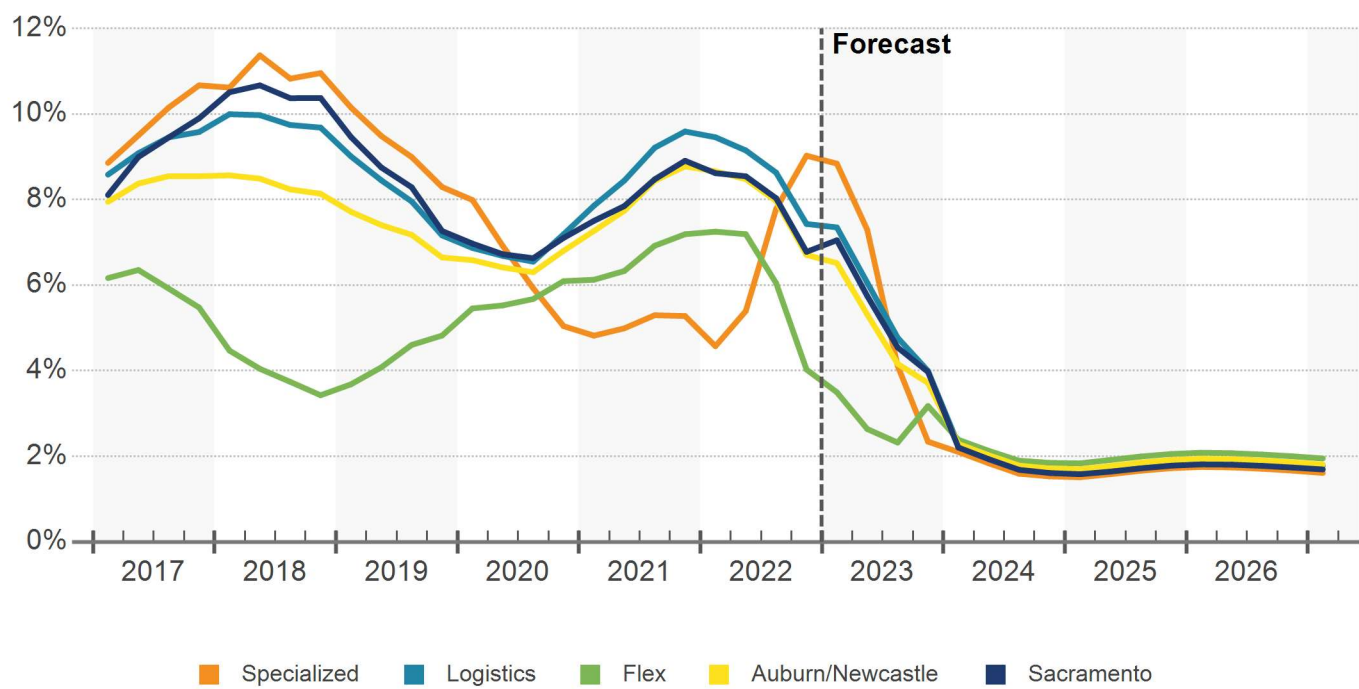
Industrial rents in Auburn/Newcastle run for about \$14.00/SF, which is considerably above the metro average. A similar pattern holds for logistics space, which at \$13.70/SF, rents for well above the \$10.30/SF metro average for that subtype.

Rents increased at an impressive rate of 6.4% over the past year, although this was actually close to the weakest annualized rent growth observed over the past

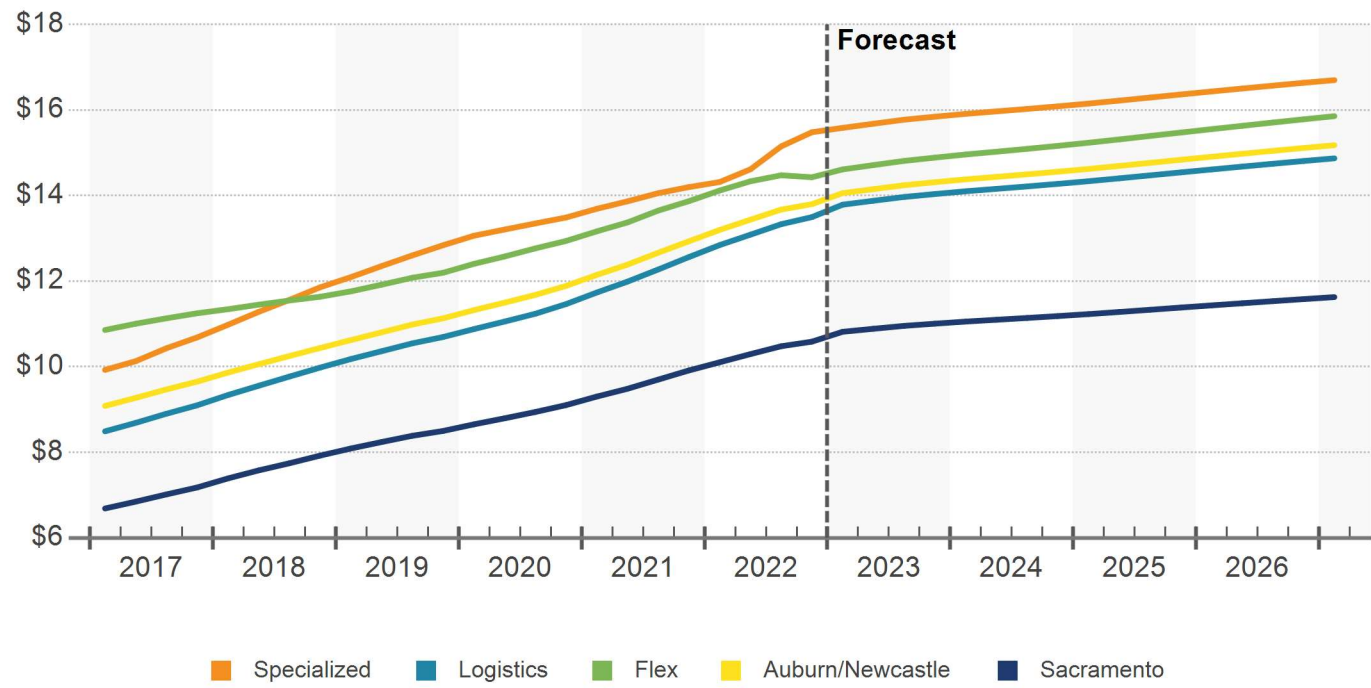
three years.

The Auburn/Newcastle Submarket has experienced transformative levels of rent growth over the past decade. Industrial rents today are 88.8% higher than they were 10 years ago. Remarkably, that still falls short of the corresponding 94.2% increase in the Sacramento metro at large over the past decade.

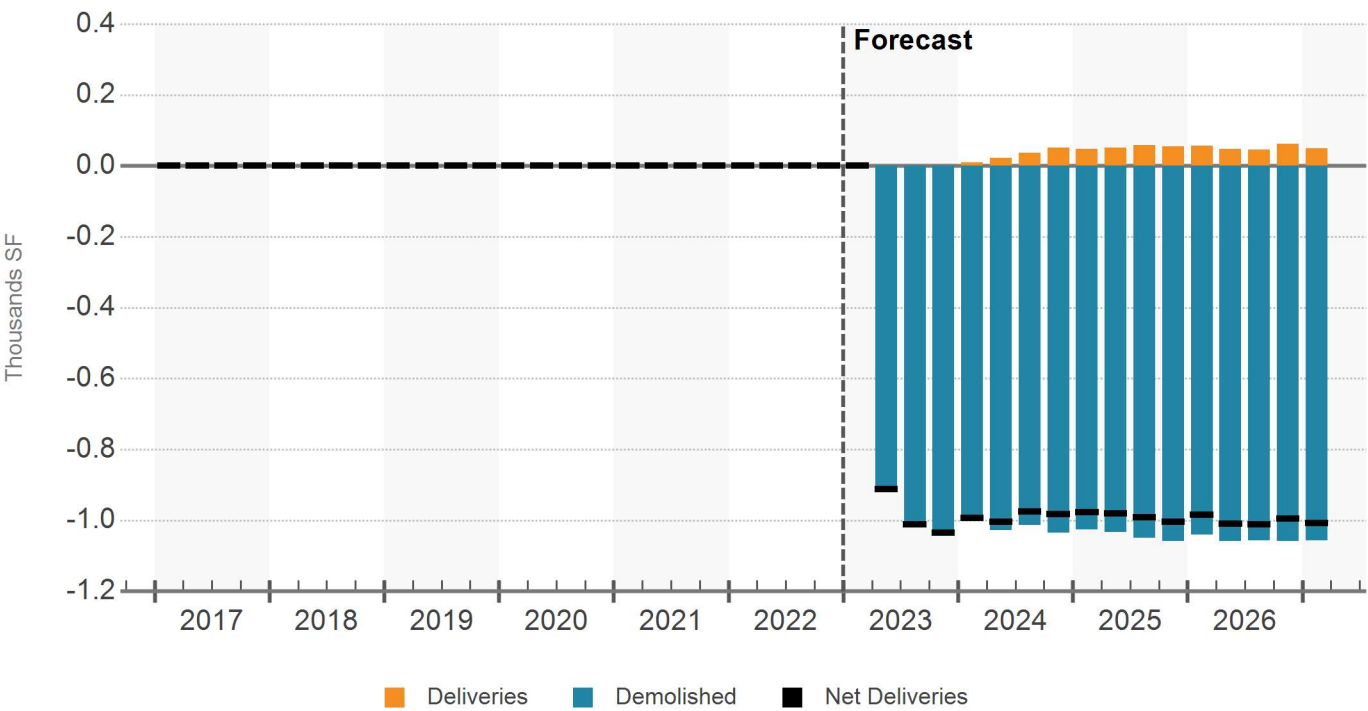
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET

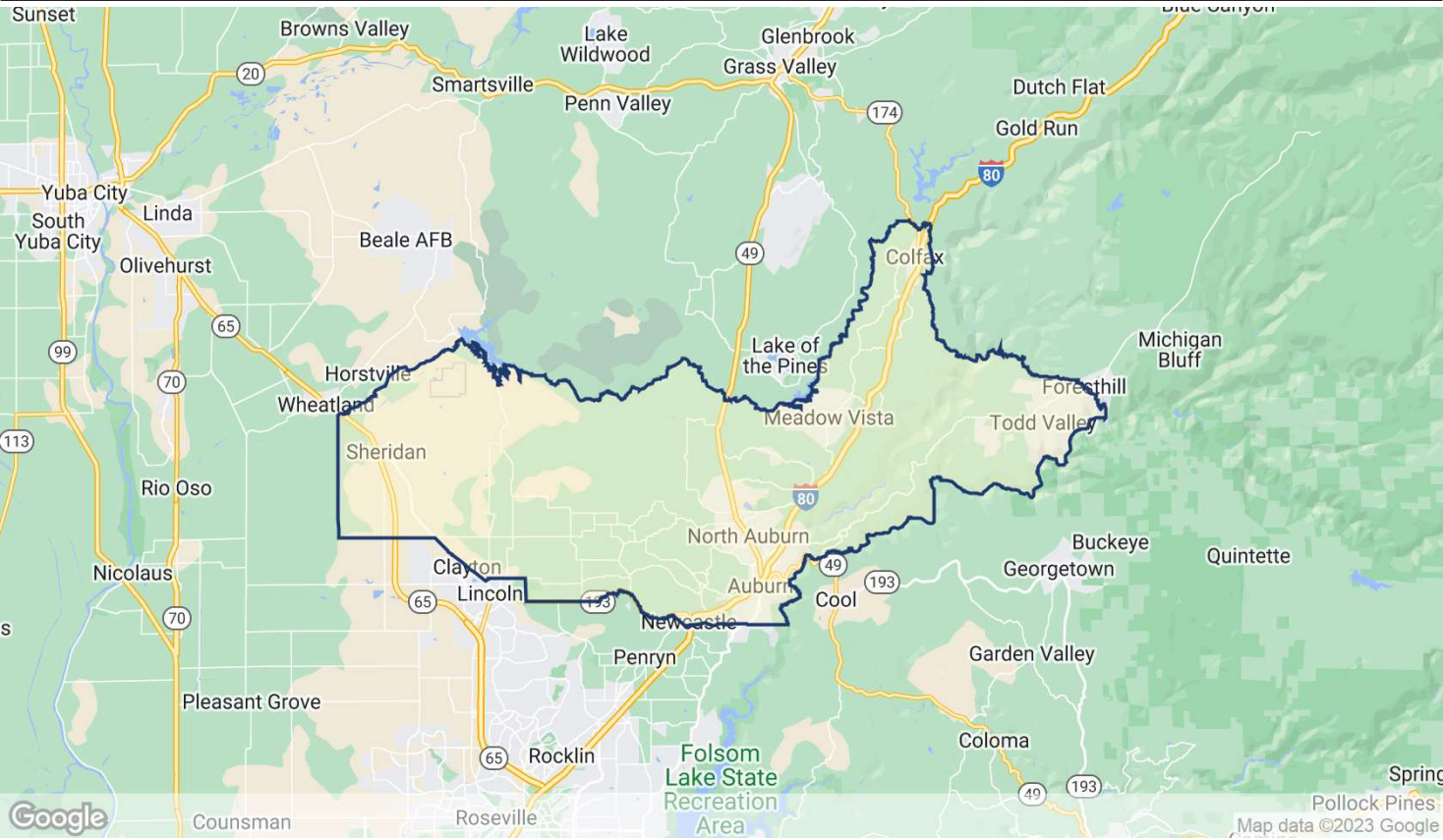


DELIVERIES & DEMOLITIONS

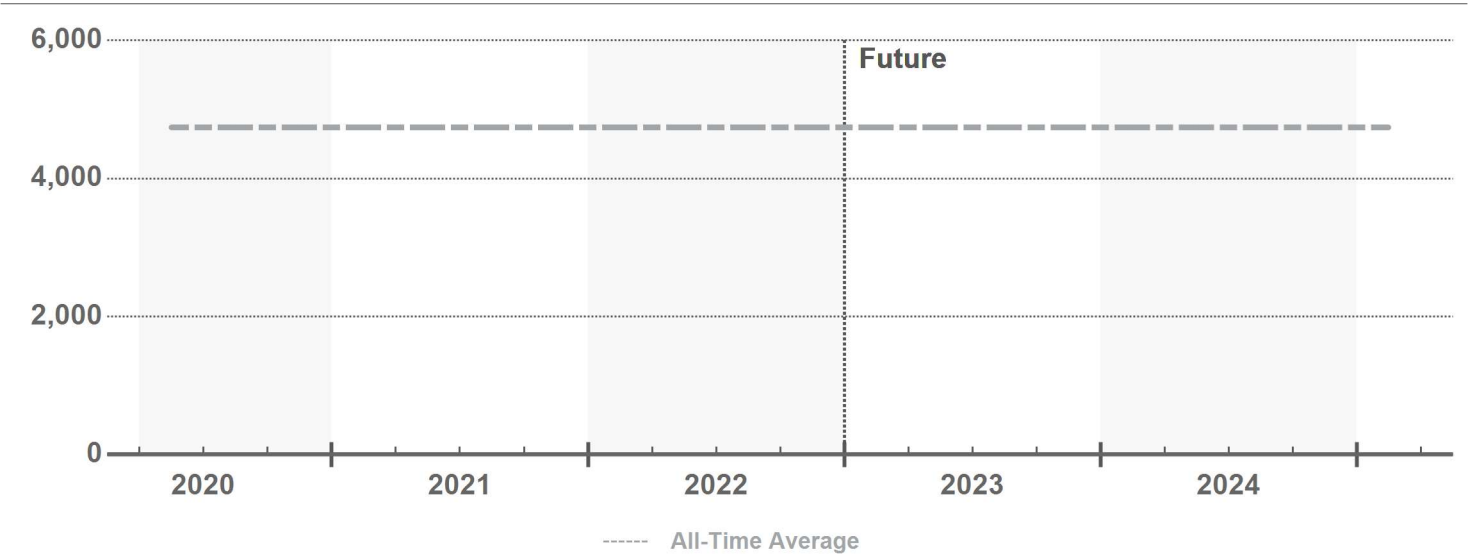


All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
18,968	0	0	0

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



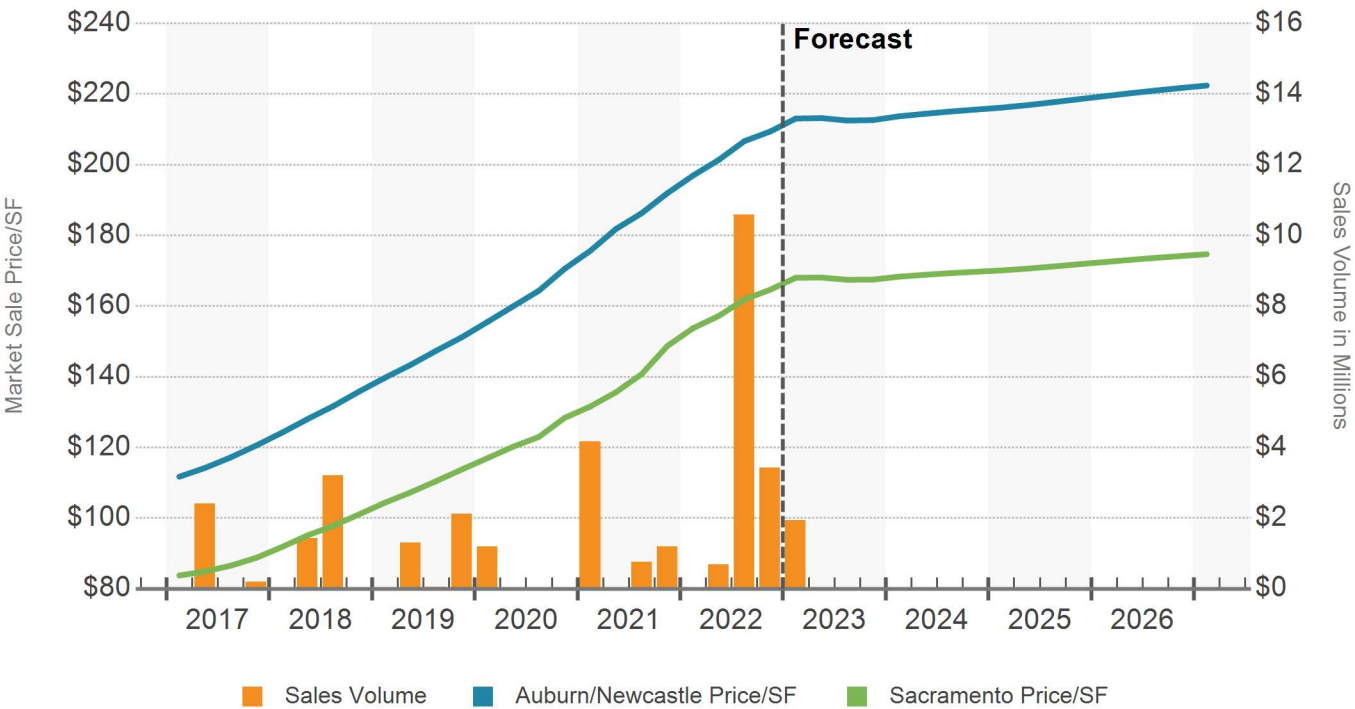
PAST & FUTURE DELIVERIES IN SQUARE FEET



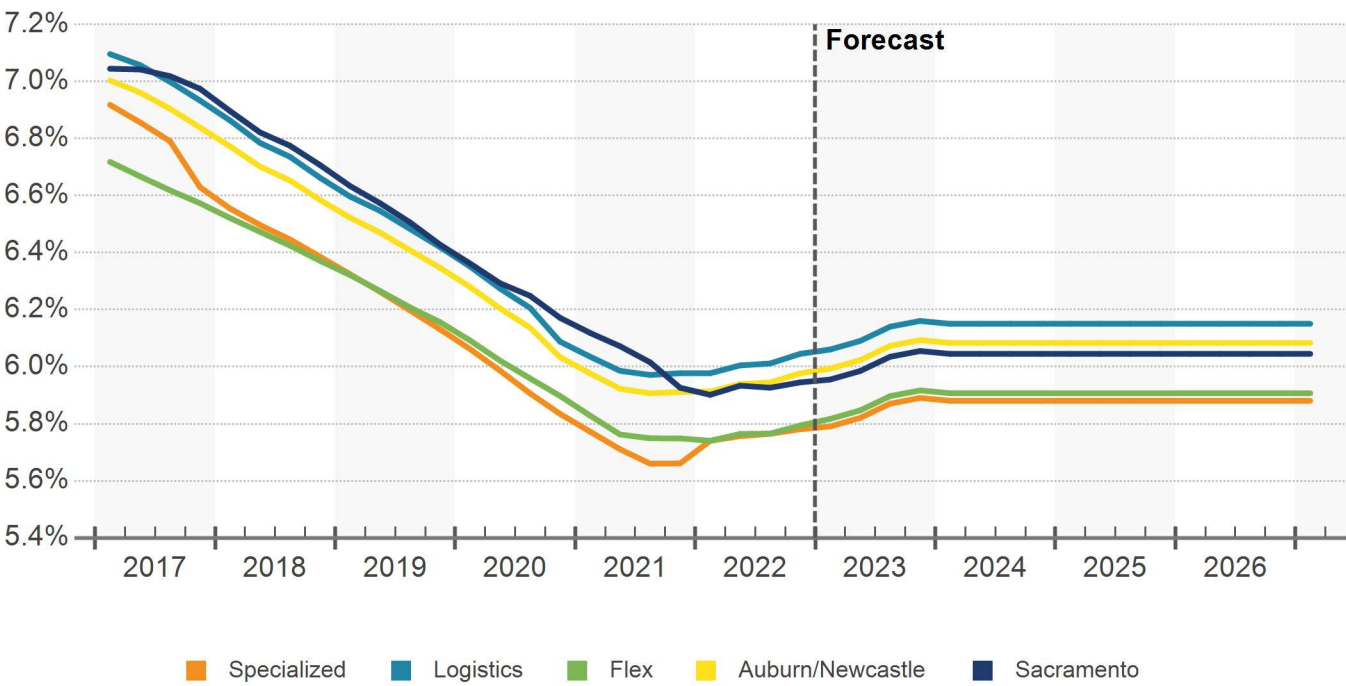
Buyers have shown steady interest in Auburn/Newcastle's industrial market and have been actively acquiring assets over the years. That trend has carried through the past 12 months, as 5 industrial properties have been acquired. Over the past five years, annualized sales volume has averaged \$5.1 million. But volume hit \$16.6 million during these past 12 months, the highest level recorded over that five-year period. Deals involving logistics properties drove recent sales volume.

The market pricing, which is derived from the price movement of all industrial properties in the submarket, now sits at \$213/SF. That figure is up from this time last year, and the price itself is a significant premium relative to the average pricing for the Sacramento region. The market cap rate has ticked up in the past 12 months, and it's fairly similar to the metro average. While the rate is up from this time last year, it remains below the five-year average.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

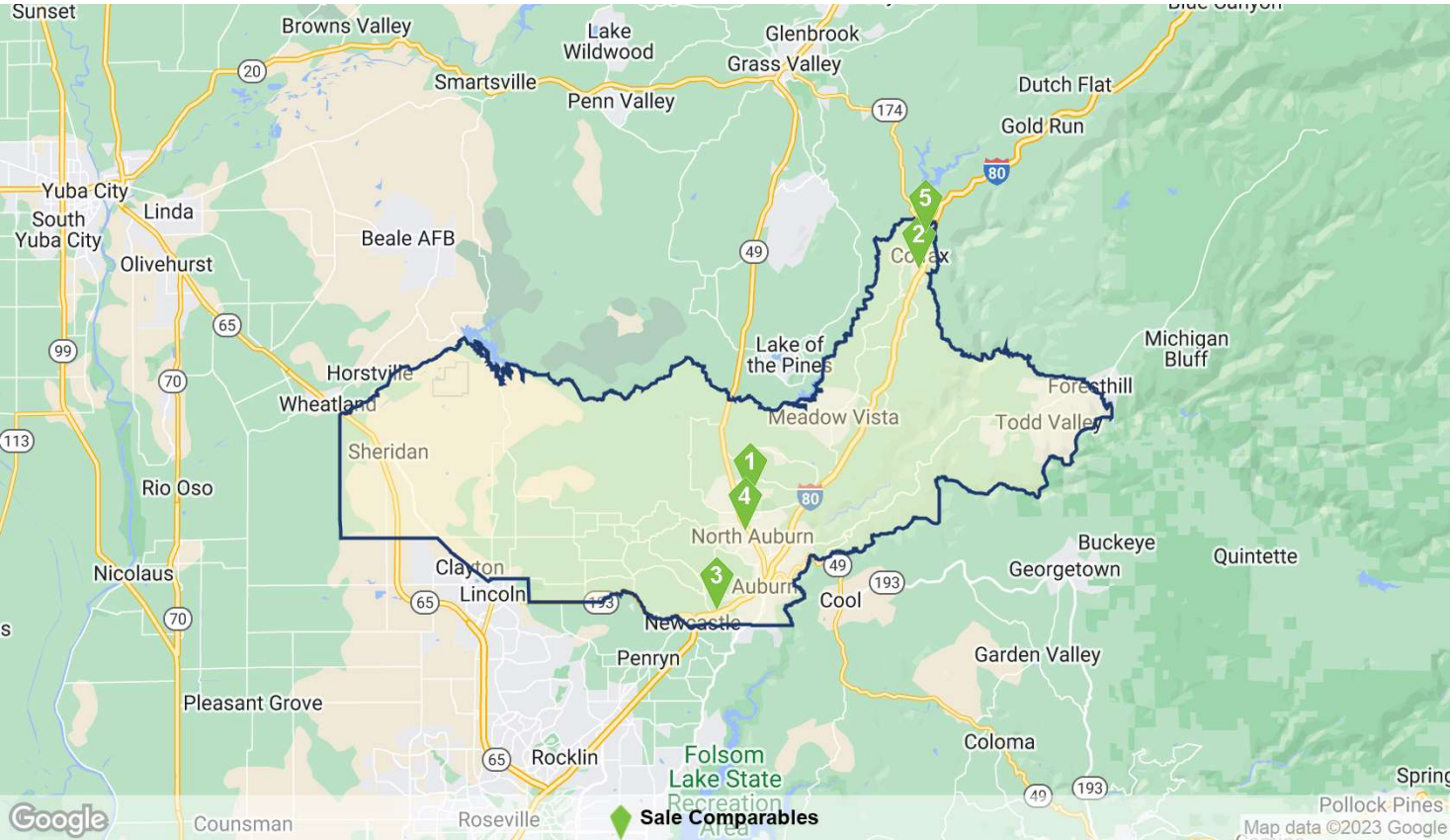


Sales Past 12 Months

Auburn/Newcastle Industrial

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
5	8.0%	\$67	0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$485,000	\$3,984,945	\$2,677,391	\$10,100,000
Price/SF	\$46	\$67	\$68	\$375
Cap Rate	8.0%	8.0%	8.0%	8.0%
Time Since Sale in Months	1.8	5.4	5.5	11.1
Property Attributes	Low	Average	Median	High
Building SF	2,000	61,263	47,500	148,050
Ceiling Height	12'	22'8"	26'	30'
Docks	2	14	14	25
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1900	1970	1989	2001
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

Sales Past 12 Months

Auburn/Newcastle Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 12745 Earhart Ave	★★★★★	1993	148,050	0%	9/30/2022	\$10,100,000	\$68	8.0%
2 148 Whitcomb Ave 148-152 Whitcomb Ave	★★★★★	2001	53,000	0%	12/13/2022	\$3,424,781	\$65	-
3 80-115 P St	★★★★★	1984	42,000	0%	1/20/2023	\$1,930,000	\$46	-
4 Bldg B 1910-1940 Industrial Dr	★★★★★	1984	1,800	0%	4/11/2022	\$675,000	\$375	-
5 1401 Highway 174 1401 Highway 174	★★★★★	1900	2,000	0%	9/27/2022	\$485,000	\$243	-

Supply & Demand Trends

Auburn/Newcastle Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	3,269,623	(4,083)	-0.1%	(19,647)	-0.6%	-
2026	3,273,706	(4,002)	-0.1%	(19,600)	-0.6%	-
2025	3,277,708	(3,954)	-0.1%	(19,541)	-0.6%	-
2024	3,281,662	(3,956)	-0.1%	(19,593)	-0.6%	-
2023	3,285,618	(2,959)	-0.1%	(20,978)	-0.6%	-
YTD	3,288,577	0	0%	9,397	0.3%	0
2022	3,288,577	0	0%	57,533	1.7%	0
2021	3,288,577	0	0%	(34,056)	-1.0%	-
2020	3,288,577	0	0%	(4,677)	-0.1%	-
2019	3,288,577	0	0%	48,519	1.5%	0
2018	3,288,577	0	0%	(45,437)	-1.4%	-
2017	3,288,577	0	0%	3,960	0.1%	0
2016	3,288,577	0	0%	260,712	7.9%	0
2015	3,288,577	2,500	0.1%	13,958	0.4%	0.2
2014	3,286,077	0	0%	67,622	2.1%	0
2013	3,286,077	0	0%	94,128	2.9%	0
2012	3,286,077	0	0%	2,998	0.1%	0
2011	3,286,077	0	0%	(113,984)	-3.5%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	158,878	(205)	-0.1%	(1,011)	-0.6%	-
2026	159,083	(203)	-0.1%	(1,012)	-0.6%	-
2025	159,286	(197)	-0.1%	(1,004)	-0.6%	-
2024	159,483	(199)	-0.1%	(1,007)	-0.6%	-
2023	159,682	(137)	-0.1%	(1,520)	-1.0%	-
YTD	159,819	0	0%	-	-	-
2022	159,819	0	0%	7,900	4.9%	0
2021	159,819	0	0%	(6,872)	-4.3%	-
2020	159,819	0	0%	(1,028)	-0.6%	-
2019	159,819	0	0%	-	-	-
2018	159,819	0	0%	-	-	-
2017	159,819	0	0%	-	-	-
2016	159,819	0	0%	8,206	5.1%	0
2015	159,819	0	0%	1,000	0.6%	0
2014	159,819	0	0%	-	-	-
2013	159,819	0	0%	200	0.1%	0
2012	159,819	0	0%	(8,006)	-5.0%	-
2011	159,819	0	0%	300	0.2%	0

Supply & Demand Trends

Auburn/Newcastle Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,386,566	(2,947)	-0.1%	(13,962)	-0.6%	-
2026	2,389,513	(2,880)	-0.1%	(13,929)	-0.6%	-
2025	2,392,393	(2,842)	-0.1%	(13,894)	-0.6%	-
2024	2,395,235	(2,856)	-0.1%	(13,961)	-0.6%	-
2023	2,398,091	(2,167)	-0.1%	(21,985)	-0.9%	-
YTD	2,400,258	0	0%	-	-	-
2022	2,400,258	0	0%	58,310	2.4%	0
2021	2,400,258	0	0%	(57,385)	-2.4%	-
2020	2,400,258	0	0%	25,757	1.1%	0
2019	2,400,258	0	0%	46,091	1.9%	0
2018	2,400,258	0	0%	(67,073)	-2.8%	-
2017	2,400,258	0	0%	4,644	0.2%	0
2016	2,400,258	0	0%	37,159	1.5%	0
2015	2,400,258	2,500	0.1%	8,560	0.4%	0.3
2014	2,397,758	0	0%	36,739	1.5%	0
2013	2,397,758	0	0%	59,804	2.5%	0
2012	2,397,758	0	0%	4,518	0.2%	0
2011	2,397,758	0	0%	(81,879)	-3.4%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	724,179	(931)	-0.1%	(4,674)	-0.6%	-
2026	725,110	(919)	-0.1%	(4,659)	-0.6%	-
2025	726,029	(915)	-0.1%	(4,643)	-0.6%	-
2024	726,944	(901)	-0.1%	(4,625)	-0.6%	-
2023	727,845	(655)	-0.1%	2,527	0.3%	-
YTD	728,500	0	0%	9,397	1.3%	0
2022	728,500	0	0%	(8,677)	-1.2%	-
2021	728,500	0	0%	30,201	4.1%	0
2020	728,500	0	0%	(29,406)	-4.0%	-
2019	728,500	0	0%	2,428	0.3%	0
2018	728,500	0	0%	21,636	3.0%	0
2017	728,500	0	0%	(684)	-0.1%	-
2016	728,500	0	0%	215,347	29.6%	0
2015	728,500	0	0%	4,398	0.6%	0
2014	728,500	0	0%	30,883	4.2%	0
2013	728,500	0	0%	34,124	4.7%	0
2012	728,500	0	0%	6,486	0.9%	0
2011	728,500	0	0%	(32,405)	-4.4%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$15.36	179	1.7%	11.3%	109,546	3.4%	0.5%
2026	\$15.11	176	1.9%	9.5%	93,576	2.9%	0.5%
2025	\$14.83	173	1.9%	7.5%	77,569	2.4%	0.5%
2024	\$14.56	170	1.7%	5.5%	61,565	1.9%	0.5%
2023	\$14.31	167	3.7%	3.7%	45,557	1.4%	0.6%
YTD	\$13.99	163	6.4%	1.4%	17,909	0.5%	-0.3%
2022	\$13.80	161	6.7%	0%	27,306	0.8%	-1.7%
2021	\$12.93	151	8.8%	-6.3%	84,839	2.6%	1.0%
2020	\$11.89	139	6.8%	-13.8%	50,783	1.5%	0.1%
2019	\$11.13	130	6.6%	-19.3%	46,106	1.4%	-1.5%
2018	\$10.44	122	8.1%	-24.4%	94,625	2.9%	1.4%
2017	\$9.65	112	8.5%	-30.0%	49,188	1.5%	-0.1%
2016	\$8.89	104	7.3%	-35.6%	53,148	1.6%	-7.9%
2015	\$8.29	97	6.0%	-39.9%	313,860	9.5%	-0.4%
2014	\$7.82	91	4.2%	-43.3%	325,318	9.9%	-2.1%
2013	\$7.50	87	1.1%	-45.6%	392,940	12.0%	-2.9%
2012	\$7.42	86	0.4%	-46.2%	487,068	14.8%	-0.1%
2011	\$7.39	86	-1.5%	-46.5%	490,066	14.9%	3.5%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$16.88	176	1.5%	9.0%	4,803	3.0%	0.5%
2026	\$16.63	174	1.7%	7.5%	3,956	2.5%	0.5%
2025	\$16.36	171	1.7%	5.7%	3,104	1.9%	0.5%
2024	\$16.08	168	1.5%	3.9%	2,256	1.4%	0.5%
2023	\$15.84	165	2.3%	2.3%	1,405	0.9%	0.9%
YTD	\$15.55	162	8.8%	0.5%	0	0%	0%
2022	\$15.48	162	9.0%	0%	0	0%	-4.9%
2021	\$14.20	148	5.3%	-8.3%	7,900	4.9%	4.3%
2020	\$13.49	141	5.0%	-12.9%	1,028	0.6%	0.6%
2019	\$12.84	134	8.3%	-17.1%	0	0%	0%
2018	\$11.86	124	11.0%	-23.4%	0	0%	0%
2017	\$10.69	112	10.7%	-31.0%	0	0%	0%
2016	\$9.66	101	7.4%	-37.6%	0	0%	-5.1%
2015	\$8.99	94	4.1%	-41.9%	8,206	5.1%	-0.6%
2014	\$8.64	90	1.8%	-44.2%	9,206	5.8%	0%
2013	\$8.48	89	0.6%	-45.2%	9,206	5.8%	-0.1%
2012	\$8.44	88	-0.4%	-45.5%	9,406	5.9%	5.0%
2011	\$8.47	88	-2.8%	-45.3%	1,400	0.9%	-0.2%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$15.05	200	1.6%	11.5%	67,134	2.8%	0.5%
2026	\$14.81	196	1.8%	9.7%	55,817	2.3%	0.5%
2025	\$14.54	193	1.9%	7.7%	44,474	1.9%	0.5%
2024	\$14.27	189	1.7%	5.8%	33,119	1.4%	0.5%
2023	\$14.03	186	4.0%	4.0%	21,769	0.9%	0.8%
YTD	\$13.71	182	7.2%	1.6%	1,800	0.1%	0%
2022	\$13.50	179	7.4%	0%	1,800	0.1%	-2.4%
2021	\$12.56	167	9.6%	-6.9%	60,110	2.5%	2.4%
2020	\$11.46	152	7.2%	-15.1%	2,725	0.1%	-1.1%
2019	\$10.69	142	7.2%	-20.8%	28,482	1.2%	-1.9%
2018	\$9.98	132	9.7%	-26.0%	74,573	3.1%	2.8%
2017	\$9.10	121	9.6%	-32.6%	7,500	0.3%	-0.2%
2016	\$8.30	110	7.9%	-38.5%	12,144	0.5%	-1.5%
2015	\$7.70	102	6.4%	-43.0%	49,303	2.1%	-0.3%
2014	\$7.23	96	4.5%	-46.4%	55,363	2.3%	-1.5%
2013	\$6.92	92	1.8%	-48.7%	92,102	3.8%	-2.5%
2012	\$6.80	90	1.6%	-49.6%	151,906	6.3%	-0.2%
2011	\$6.69	89	-1.8%	-50.4%	156,424	6.5%	3.4%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$16.07	136	1.8%	11.4%	37,609	5.2%	0.5%
2026	\$15.78	134	2.0%	9.4%	33,803	4.7%	0.5%
2025	\$15.47	131	2.1%	7.2%	29,991	4.1%	0.5%
2024	\$15.16	129	1.8%	5.1%	26,190	3.6%	0.5%
2023	\$14.88	126	3.2%	3.2%	22,383	3.1%	-0.4%
YTD	\$14.56	123	3.5%	0.9%	16,109	2.2%	-1.3%
2022	\$14.43	122	4.0%	0%	25,506	3.5%	1.2%
2021	\$13.87	118	7.2%	-3.9%	16,829	2.3%	-4.1%
2020	\$12.94	110	6.1%	-10.3%	47,030	6.5%	4.0%
2019	\$12.20	103	4.8%	-15.5%	17,624	2.4%	-0.3%
2018	\$11.63	99	3.4%	-19.4%	20,052	2.8%	-3.0%
2017	\$11.25	95	5.5%	-22.0%	41,688	5.7%	0.1%
2016	\$10.66	90	5.8%	-26.1%	41,004	5.6%	-29.6%
2015	\$10.08	85	5.3%	-30.1%	256,351	35.2%	-0.6%
2014	\$9.58	81	4.1%	-33.6%	260,749	35.8%	-4.2%
2013	\$9.20	78	-0.4%	-36.2%	291,632	40.0%	-4.7%
2012	\$9.24	78	-2.3%	-36.0%	325,756	44.7%	-0.9%
2011	\$9.45	80	-0.5%	-34.5%	332,242	45.6%	4.4%

Sale Trends

Auburn/Newcastle Industrial

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$224.31	264	6.1%
2026	-	-	-	-	-	-	\$221.70	261	6.1%
2025	-	-	-	-	-	-	\$218.51	257	6.1%
2024	-	-	-	-	-	-	\$215.59	254	6.1%
2023	-	-	-	-	-	-	\$212.60	250	6.1%
YTD	1	\$1.9M	1.3%	\$1,930,000	\$45.95	-	\$212.60	250	6.0%
2022	4	\$14.7M	6.2%	\$3,671,195	\$71.69	8.0%	\$209.37	246	6.0%
2021	5	\$6.1M	1.9%	\$1,225,300	\$98.75	-	\$191.93	226	5.9%
2020	2	\$1.2M	0.3%	\$592,213	\$108.02	-	\$170.54	201	6.0%
2019	10	\$3.5M	2.2%	\$432,610	\$72.59	-	\$151.19	178	6.3%
2018	8	\$4.6M	2.7%	\$928,000	\$60.15	-	\$135.83	160	6.6%
2017	5	\$2.6M	1.0%	\$867,333	\$101.66	-	\$120.57	142	6.8%
2016	11	\$19.3M	8.5%	\$2,142,222	\$71.38	7.1%	\$109.12	128	7.0%
2015	15	\$24.3M	8.6%	\$2,429,599	\$104.24	-	\$99.64	117	7.3%
2014	7	\$4.1M	2.3%	\$813,600	\$85.69	-	\$91.72	108	7.5%
2013	2	\$1.8M	1.0%	\$893,750	\$54.71	-	\$85.38	101	7.7%
2012	4	\$0	1.5%	-	-	-	\$81.54	96	7.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$281.35	284	5.9%
2026	-	-	-	-	-	-	\$278.60	281	5.9%
2025	-	-	-	-	-	-	\$275.08	278	5.9%
2024	-	-	-	-	-	-	\$271.87	275	5.9%
2023	-	-	-	-	-	-	\$268.53	271	5.9%
YTD	-	-	-	-	-	-	\$269.84	273	5.8%
2022	-	-	-	-	-	-	\$265.22	268	5.8%
2021	1	\$4.2M	12.4%	\$4,161,500	\$210.71	-	\$245.47	248	5.7%
2020	-	-	-	-	-	-	\$214.24	216	5.8%
2019	5	\$1.5M	26.7%	\$371,997	\$65.13	-	\$189.19	191	6.1%
2018	-	-	-	-	-	-	\$167.84	170	6.4%
2017	1	\$0	3.2%	-	-	-	\$147.67	149	6.6%
2016	-	-	-	-	-	-	\$127.92	129	7.0%
2015	-	-	-	-	-	-	\$115.70	117	7.2%
2014	-	-	-	-	-	-	\$105.04	106	7.6%
2013	-	-	-	-	-	-	\$97.56	99	7.8%
2012	-	-	-	-	-	-	\$93.83	95	7.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

Sale Trends

Auburn/Newcastle Industrial

LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$197.30	261	6.2%
2026	-	-	-	-	-	-	\$195.04	258	6.2%
2025	-	-	-	-	-	-	\$192.26	254	6.2%
2024	-	-	-	-	-	-	\$189.71	251	6.2%
2023	-	-	-	-	-	-	\$187.11	247	6.2%
YTD	1	\$1.9M	1.7%	\$1,930,000	\$45.95	-	\$186.91	247	6.1%
2022	4	\$14.7M	8.5%	\$3,671,195	\$71.69	8.0%	\$183.92	243	6.0%
2021	4	\$2M	1.8%	\$491,250	\$46.46	-	\$168.94	223	6.0%
2020	1	\$838K	0.4%	\$838,000	\$95.99	-	\$150.80	199	6.1%
2019	4	\$1.4M	1.0%	\$455,661	\$67.61	-	\$132.92	176	6.4%
2018	7	\$3.7M	3.2%	\$915,000	\$55.34	-	\$119.20	158	6.7%
2017	4	\$2.6M	1.2%	\$867,333	\$101.66	-	\$105.28	139	6.9%
2016	5	\$1.4M	1.1%	\$453,333	\$73.21	-	\$95.40	126	7.1%
2015	10	\$2.7M	2.5%	\$447,262	\$80.12	-	\$86.89	115	7.4%
2014	2	\$1.3M	0.4%	\$644,000	\$122.25	-	\$80.75	107	7.6%
2013	-	-	-	-	-	-	\$75.63	100	7.8%
2012	2	\$0	0.6%	-	-	-	\$72.34	96	7.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$300.78	267	5.9%
2026	-	-	-	-	-	-	\$297.08	264	5.9%
2025	-	-	-	-	-	-	\$292.61	260	5.9%
2024	-	-	-	-	-	-	\$288.50	256	5.9%
2023	-	-	-	-	-	-	\$284.32	253	5.9%
YTD	-	-	-	-	-	-	\$284.65	253	5.8%
2022	-	-	-	-	-	-	\$280.97	250	5.8%
2021	-	-	-	-	-	-	\$255.95	227	5.7%
2020	1	\$346.4K	0.3%	\$346,425	\$155	-	\$226	201	5.9%
2019	1	\$605.9K	0.6%	\$605,908	\$131.35	-	\$203.05	180	6.2%
2018	1	\$980K	1.5%	\$980,000	\$89.09	-	\$183.59	163	6.4%
2017	-	-	-	-	-	-	\$165.01	147	6.6%
2016	6	\$17.9M	34.5%	\$2,986,667	\$71.24	7.1%	\$150.22	133	6.8%
2015	5	\$21.6M	30.4%	\$5,403,104	\$108.29	-	\$138.10	123	6.9%
2014	5	\$2.8M	9.2%	\$926,667	\$75.26	-	\$124.95	111	7.3%
2013	2	\$1.8M	4.5%	\$893,750	\$54.71	-	\$114.83	102	7.5%
2012	2	\$0	4.9%	-	-	-	\$109.16	97	7.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.



Industrial Submarket Report

Outer Placer County

CA

March 2023

INDUSTRIAL SUBMARKET REPORT

Submarket Key Statistics	1
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Overview

Outer Placer County Industrial

12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

(2K)

Vacancy Rate

1.1%

12 Mo Rent Growth

6.3%

Outer Placer County is a very small submarket, containing just 190,000 SF of industrial space. This isn't a major industrial node by any measure, but it does have at least some stock of each industrial subtype. The most represented is logistics, which amounts to 78,000 SF. The local inventory is rounded out by 57,000 SF of flex space and 51,000 SF of specialized space.

Vacancy, currently 1.1%, has softened somewhat over the past year, but this is not overly concerning, given that the overwhelming majority of stock remains full. Annual net absorption came in at -2,000 SF over the past year. The story improves over a longer timeframe: Over the past five years, annual net absorption has averaged about 450 SF in the submarket.

Rents grew at a solid clip of 6.3% over the past year. While industrial owners may not be complaining about this level of growth, it does represent the weakest performance observed in Outer Placer County over the past five years.

There are no supply-side pressures on vacancy or rent in the near term, as nothing is underway. This lack of construction extends a prolonged hiatus from new development in the submarket: It has been more than 10 years since an industrial project delivered.

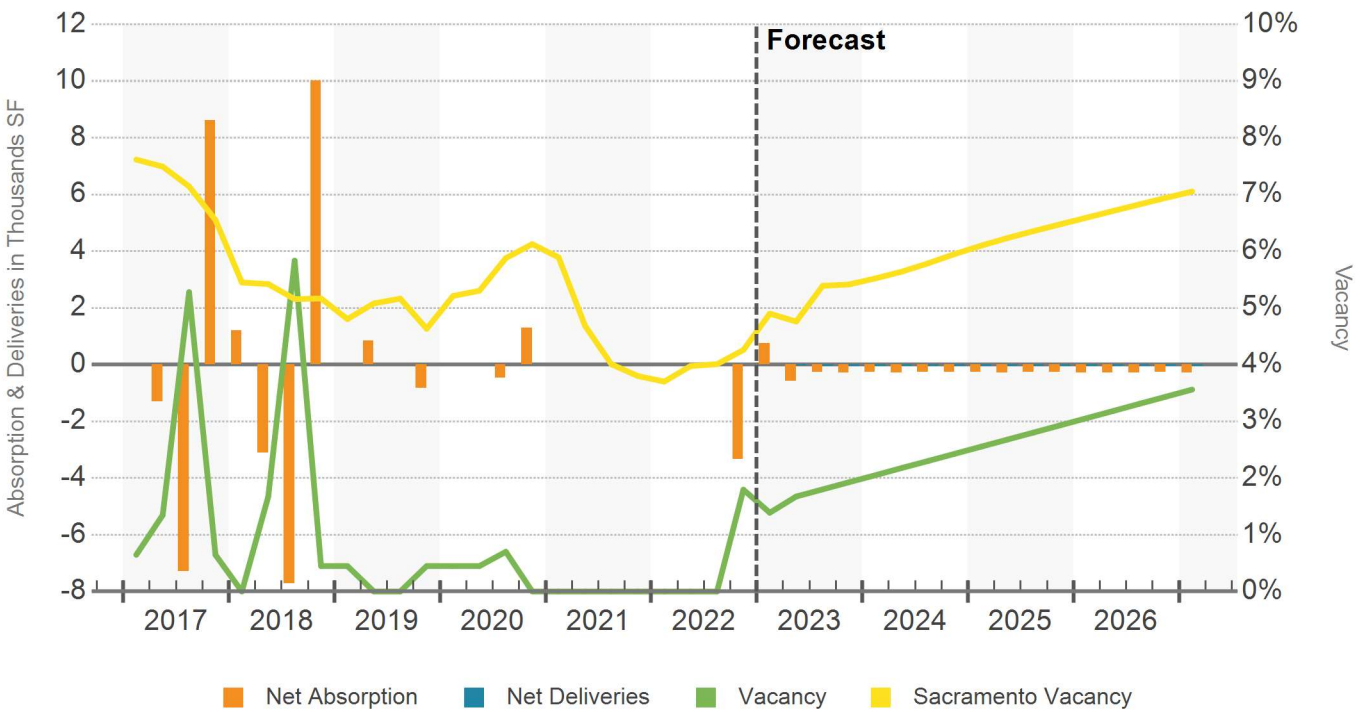
Outer Placer County has seen 2 sales over the past year, which is slightly below the typical amount of deal activity in a given year.

KEY INDICATORS

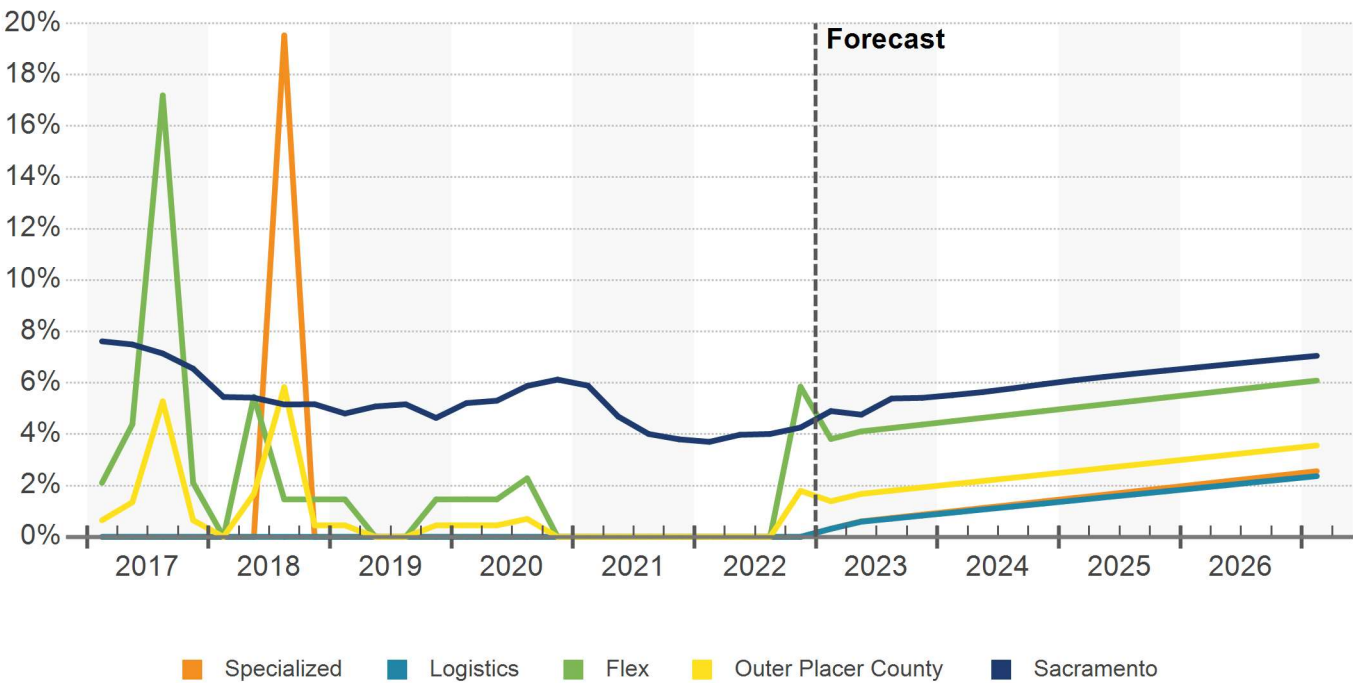
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	77,502	0%	\$18.01	0%	0	0	0
Specialized Industrial	51,212	0%	\$16.32	0%	0	0	0
Flex	57,002	3.5%	\$20.84	3.5%	1,333	0	0
Submarket	185,716	1.1%	\$18.41	1.1%	1,333	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.1%	2.4%	2.7%	16.2%	2010 Q4	0%	2022 Q3
Net Absorption SF	(2K)	1,403	(1,381)	22,859	2009 Q4	(30,113)	2010 Q4
Deliveries SF	0	1,459	0	22,859	2009 Q4	0	2022 Q4
Rent Growth	6.3%	3.4%	2.2%	8.5%	2022 Q3	-4.9%	2009 Q4
Sales Volume	\$1.8M	\$1.1M	N/A	\$7M	2019 Q2	\$0	2019 Q3

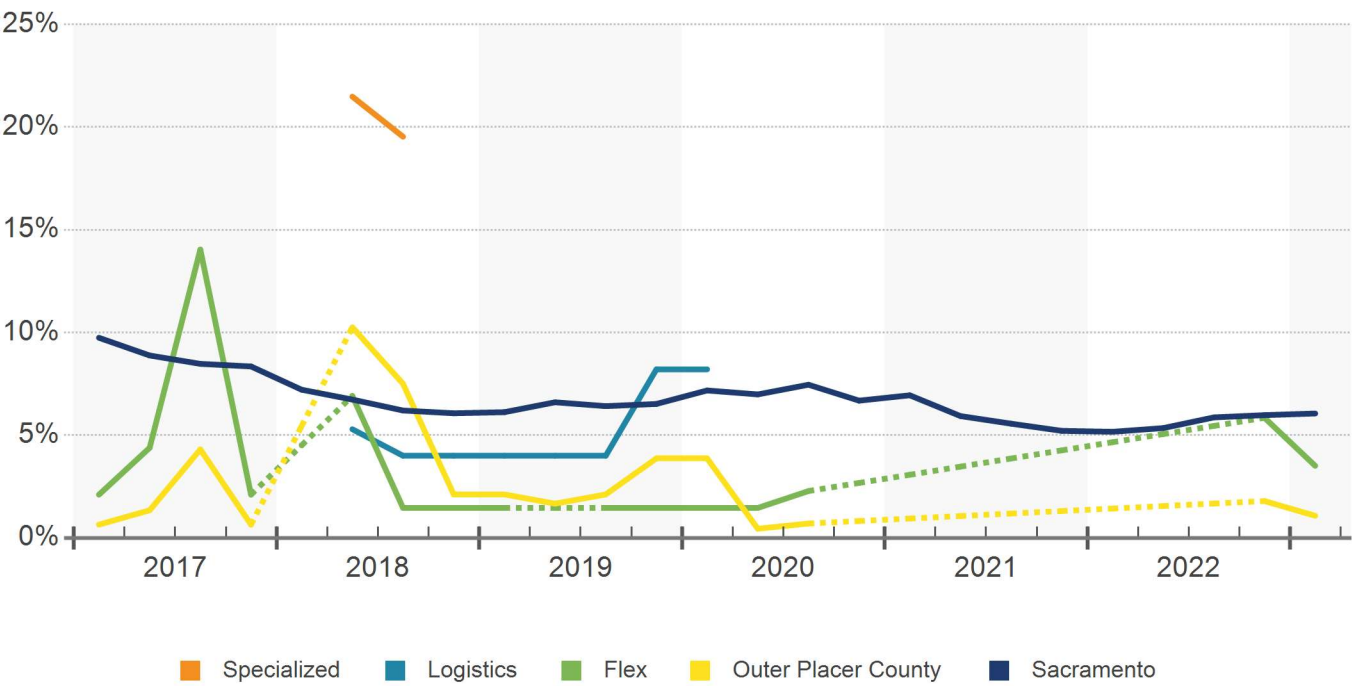
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



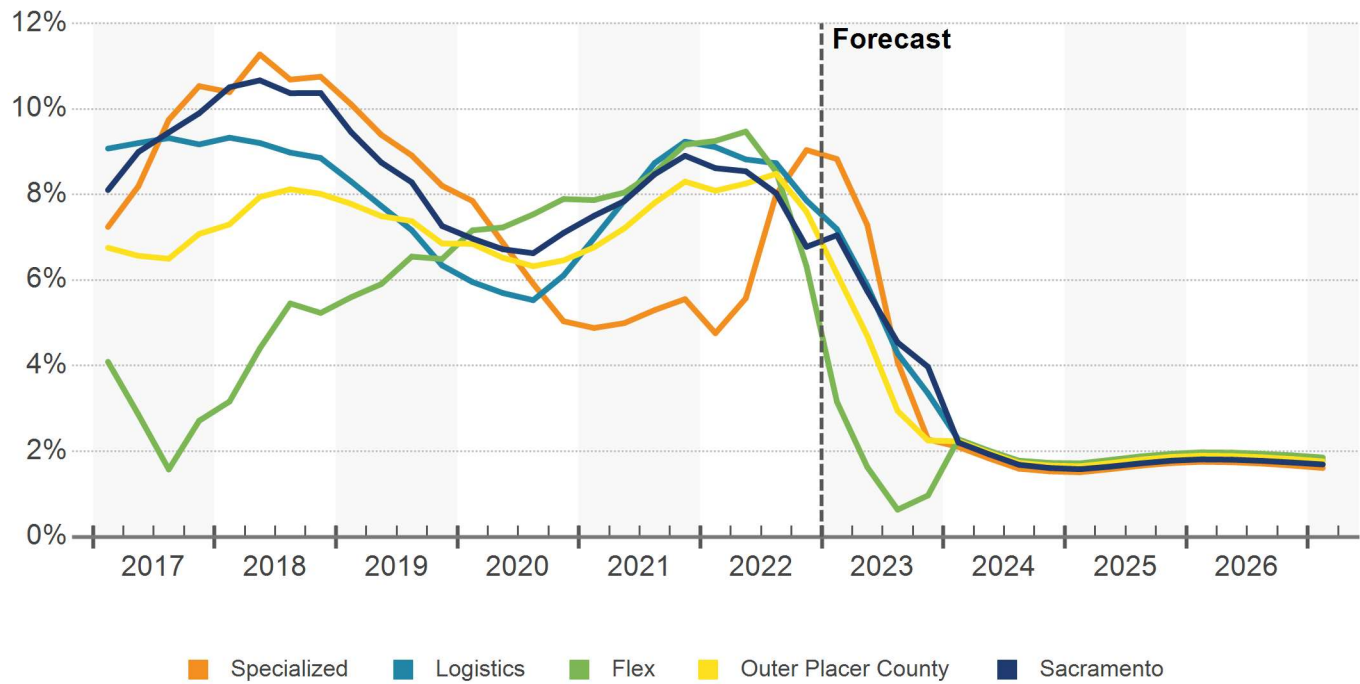
Outer Placer County is a smaller industrial submarket, and commands an average rent of \$18.40/SF for industrial space. For logistics space, which makes up the largest proportional share of the submarket's inventory, rents run for around \$18.00/SF.

Rents posted exceptional gains of 6.3% over the past 12 months, which was right in line with the annualized

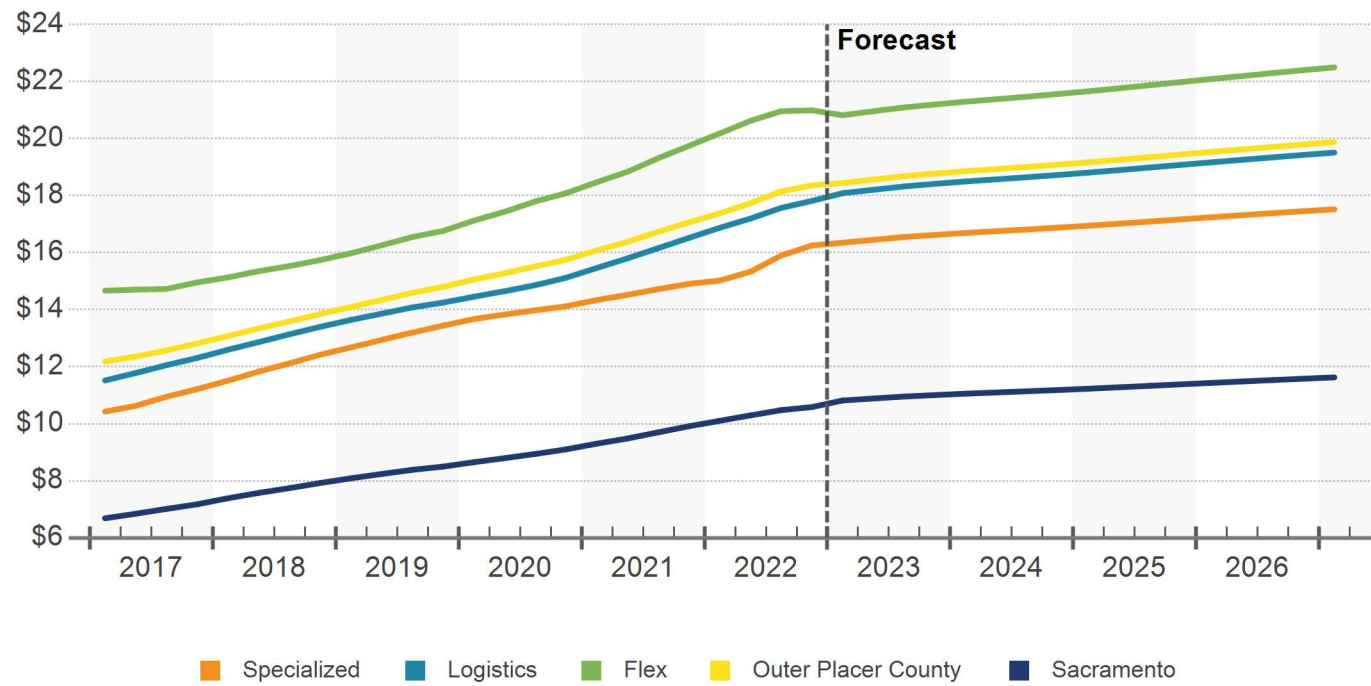
average growth rate over the past three years, as well.

The Outer Placer County Submarket has experienced transformative levels of rent growth over the past decade. Industrial rents today are 79.3% higher than they were 10 years ago. Remarkably, that still falls short of the corresponding 94.2% increase in the Sacramento metro at large over the past decade.

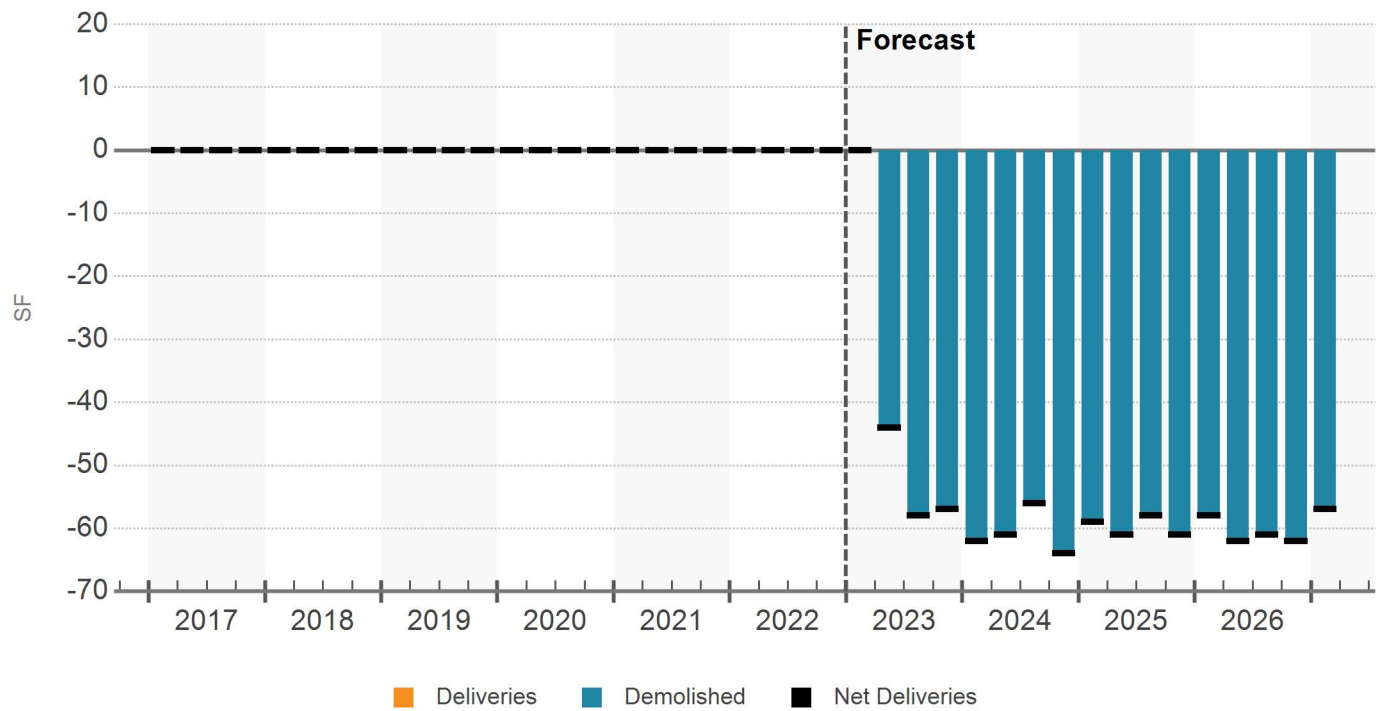
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET

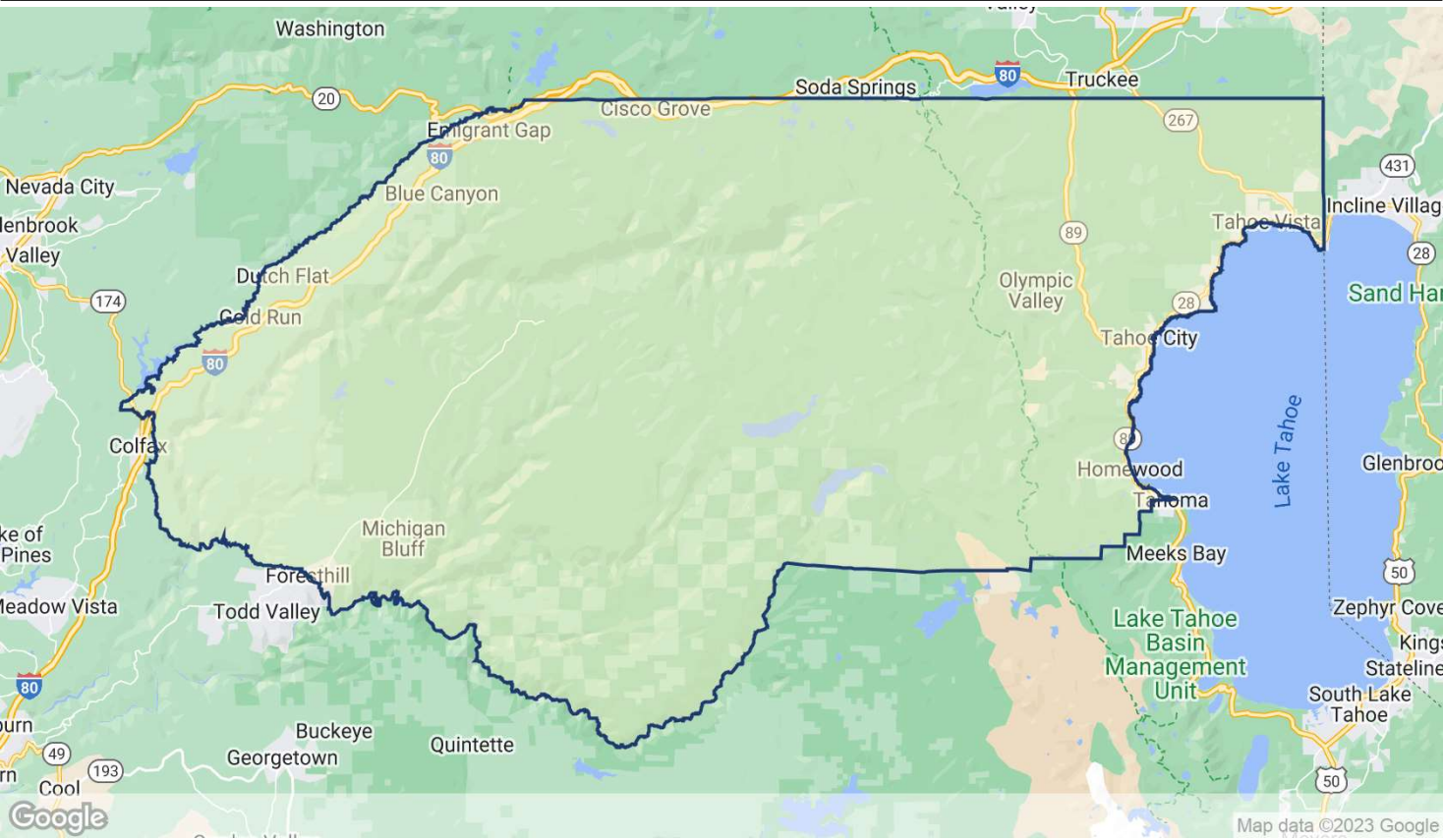


DELIVERIES & DEMOLITIONS

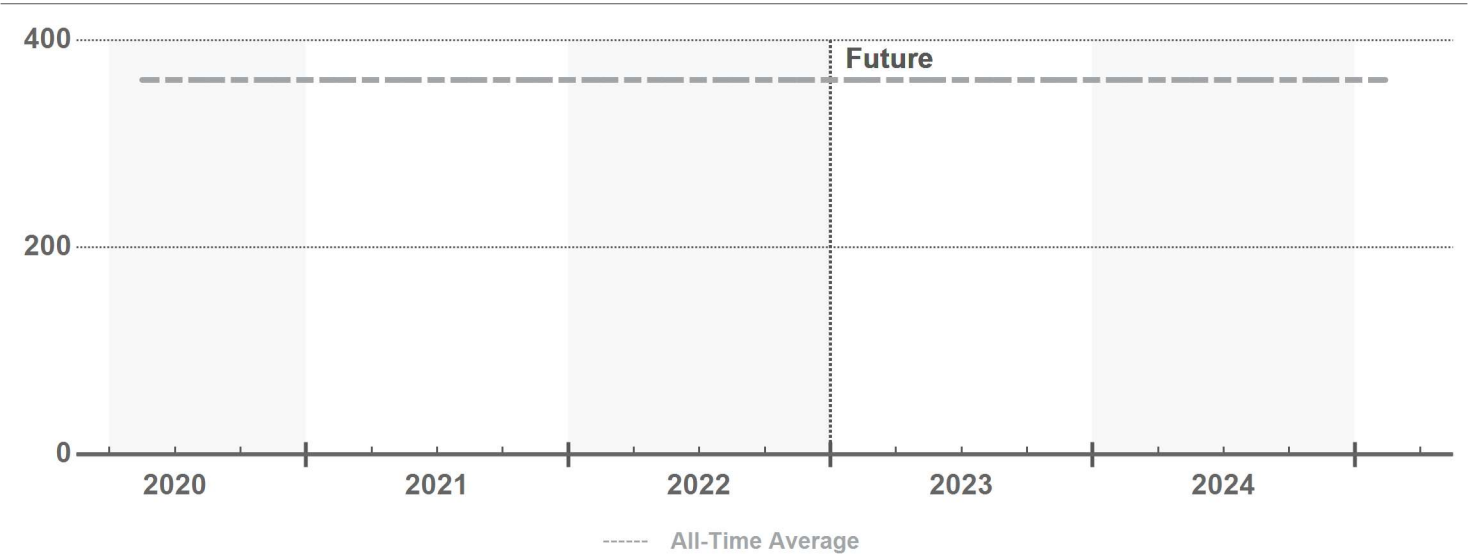


All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
1,448	0	0	0

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET

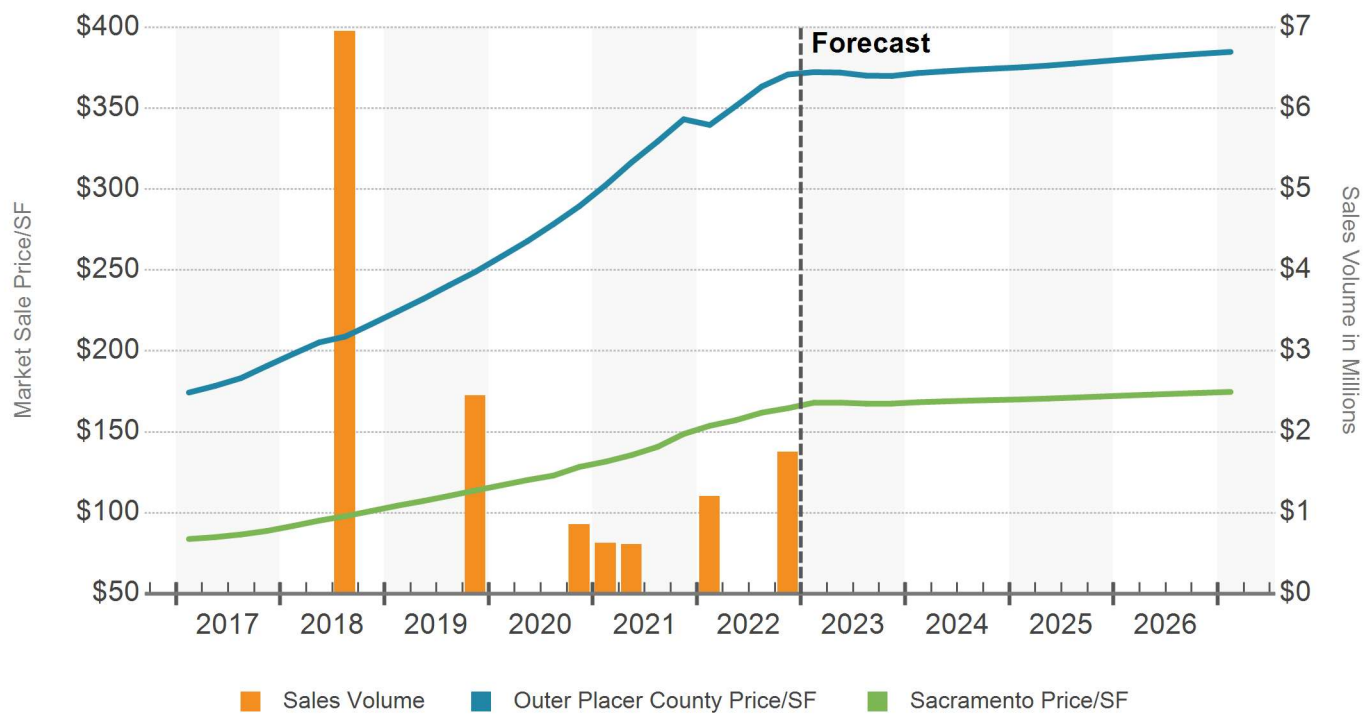


Outer Placer County recorded 2 industrial transactions over the past year, which is par for the course for this submarket. Annual sales volume has averaged \$2.6 million over the past five years, and the 12-month high in investment volume hit \$7.0 million over that stretch. In the past 12 months specifically, \$2.0 million worth of assets sold.

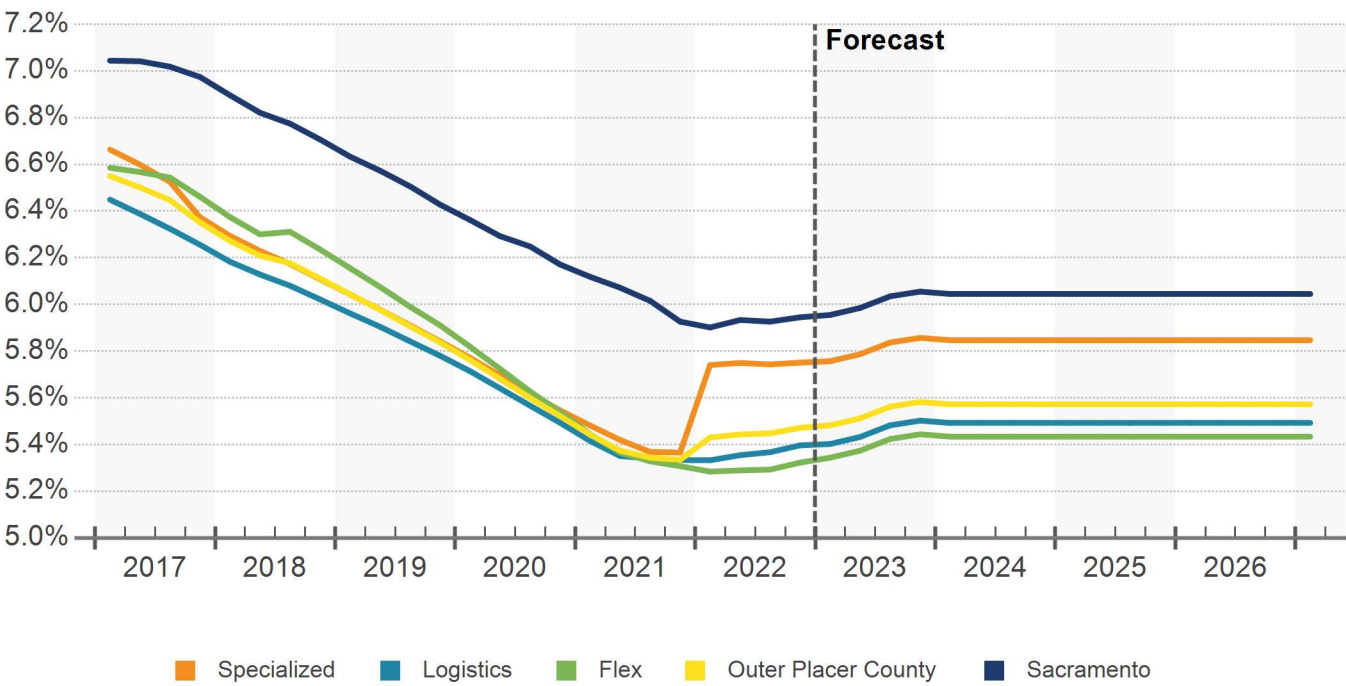
The market pricing, which is based on the price movement of all industrial buildings in the submarket and

informed by actual transactions, now sits at \$373/SF. That figure is up from this time last year, and the price itself is a significant premium relative to the average pricing for the Sacramento region. In fact, the industrial market price in Outer Placer County more than doubles the metro's average. The market cap rate is within a few basis points of last year's number, but it remains under the metro average. While the rate is up from this time last year, it remains below the five-year average.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

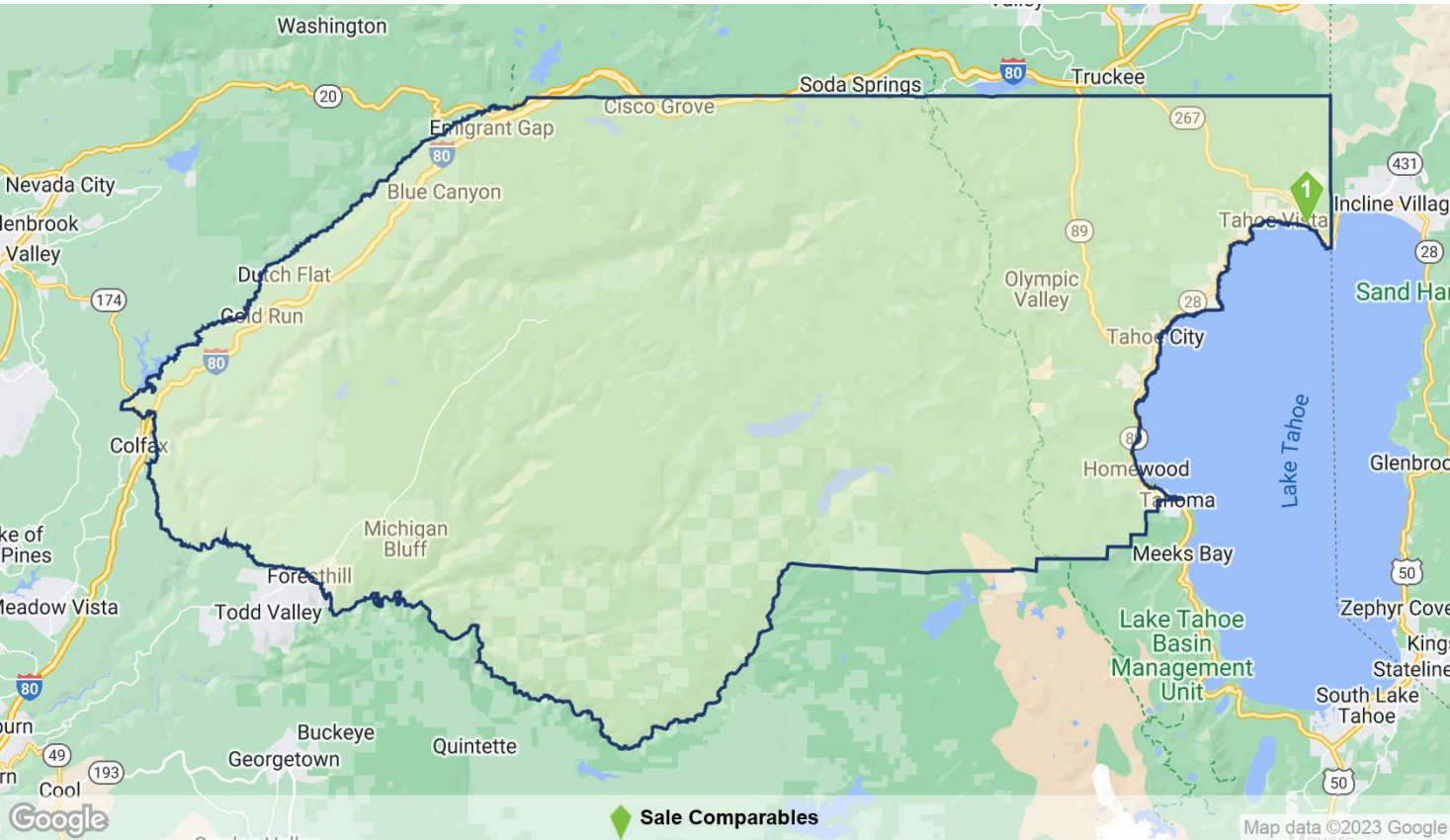


Sales Past 12 Months

Outer Placer County Industrial

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
1	-	\$318	60.6%

SALE COMPARABLE LOCATIONS




SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,750,000	\$1,750,000	\$1,750,000	\$1,750,000
Price/SF	\$318	\$318	\$318	\$318
Cap Rate	-	-	-	-
Time Since Sale in Months	2.6	2.6	2.6	2.6
Property Attributes	Low	Average	Median	High
Building SF	5,500	5,500	5,500	5,500
Ceiling Height	-	-	-	-
Docks	-	-	-	-
Vacancy Rate At Sale	60.6%	60.6%	60.6%	60.6%
Year Built	1958	1958	1958	1958
Star Rating	★★★★★	★★★★★ 2.0	★★★★★	★★★★★

Sales Past 12 Months

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
 8393 N Lake Blvd	★★★★★	1958	5,500	60.6%	12/27/2022	\$1,750,000	\$318	-

Supply & Demand Trends

Outer Placer County Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	184,587	(245)	-0.1%	(1,122)	-0.6%	-
2026	184,832	(243)	-0.1%	(1,116)	-0.6%	-
2025	185,075	(239)	-0.1%	(1,110)	-0.6%	-
2024	185,314	(243)	-0.1%	(1,106)	-0.6%	-
2023	185,557	(159)	-0.1%	(371)	-0.2%	-
YTD	185,716	0	0%	1,333	0.7%	0
2022	185,716	0	0%	(3,333)	-1.8%	-
2021	185,716	0	0%	-	-	-
2020	185,716	0	0%	832	0.4%	0
2019	185,716	0	0%	0	0%	-
2018	185,716	0	0%	368	0.2%	0
2017	185,716	0	0%	0	0%	-
2016	185,716	0	0%	21,041	11.3%	0
2015	185,716	0	0%	(16,170)	-8.7%	-
2014	185,716	0	0%	(1,735)	-0.9%	-
2013	185,716	0	0%	3,200	1.7%	0
2012	185,716	0	0%	9,841	5.3%	0
2011	185,716	0	0%	12,736	6.9%	0

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	50,911	(64)	-0.1%	(315)	-0.6%	-
2026	50,975	(66)	-0.1%	(311)	-0.6%	-
2025	51,041	(64)	-0.1%	(308)	-0.6%	-
2024	51,105	(66)	-0.1%	(308)	-0.6%	-
2023	51,171	(41)	-0.1%	(474)	-0.9%	-
YTD	51,212	0	0%	-	-	-
2022	51,212	0	0%	-	-	-
2021	51,212	0	0%	-	-	-
2020	51,212	0	0%	-	-	-
2019	51,212	0	0%	-	-	-
2018	51,212	0	0%	0	0%	-
2017	51,212	0	0%	-	-	-
2016	51,212	0	0%	12,300	24.0%	0
2015	51,212	0	0%	(12,300)	-24.0%	-
2014	51,212	0	0%	-	-	-
2013	51,212	0	0%	-	-	-
2012	51,212	0	0%	2,000	3.9%	0
2011	51,212	0	0%	4,600	9.0%	0

Supply & Demand Trends

Outer Placer County Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	77,048	(100)	-0.1%	(444)	-0.6%	-
2026	77,148	(96)	-0.1%	(441)	-0.6%	-
2025	77,244	(97)	-0.1%	(437)	-0.6%	-
2024	77,341	(97)	-0.1%	(435)	-0.6%	-
2023	77,438	(64)	-0.1%	(695)	-0.9%	-
YTD	77,502	0	0%	-	-	-
2022	77,502	0	0%	-	-	-
2021	77,502	0	0%	-	-	-
2020	77,502	0	0%	-	-	-
2019	77,502	0	0%	-	-	-
2018	77,502	0	0%	-	-	-
2017	77,502	0	0%	-	-	-
2016	77,502	0	0%	500	0.6%	0
2015	77,502	0	0%	(500)	-0.6%	-
2014	77,502	0	0%	-	-	-
2013	77,502	0	0%	-	-	-
2012	77,502	0	0%	3,600	4.6%	0
2011	77,502	0	0%	16,813	21.7%	0

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	56,628	(81)	-0.1%	(363)	-0.6%	-
2026	56,709	(81)	-0.1%	(364)	-0.6%	-
2025	56,790	(78)	-0.1%	(365)	-0.6%	-
2024	56,868	(80)	-0.1%	(363)	-0.6%	-
2023	56,948	(54)	-0.1%	798	1.4%	-
YTD	57,002	0	0%	1,333	2.3%	0
2022	57,002	0	0%	(3,333)	-5.8%	-
2021	57,002	0	0%	-	-	-
2020	57,002	0	0%	832	1.5%	0
2019	57,002	0	0%	0	0%	-
2018	57,002	0	0%	368	0.6%	0
2017	57,002	0	0%	0	0%	-
2016	57,002	0	0%	8,241	14.5%	0
2015	57,002	0	0%	(3,370)	-5.9%	-
2014	57,002	0	0%	(1,735)	-3.0%	-
2013	57,002	0	0%	3,200	5.6%	0
2012	57,002	0	0%	4,241	7.4%	0
2011	57,002	0	0%	(8,677)	-15.2%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$20.11	174	1.6%	9.6%	7,269	3.9%	0.5%
2026	\$19.79	171	1.8%	7.8%	6,346	3.4%	0.5%
2025	\$19.44	168	1.9%	5.9%	5,421	2.9%	0.5%
2024	\$19.08	165	1.7%	4.0%	4,497	2.4%	0.5%
2023	\$18.77	162	2.3%	2.3%	3,574	1.9%	0.1%
YTD	\$18.41	159	6.3%	0.3%	2,000	1.1%	-0.7%
2022	\$18.35	158	7.6%	0%	3,333	1.8%	1.8%
2021	\$17.06	147	8.3%	-7.1%	0	0%	0%
2020	\$15.75	136	6.5%	-14.2%	0	0%	-0.4%
2019	\$14.80	128	6.9%	-19.4%	832	0.4%	0%
2018	\$13.85	120	8.0%	-24.6%	832	0.4%	-0.2%
2017	\$12.82	111	7.1%	-30.2%	1,200	0.6%	0%
2016	\$11.97	103	6.3%	-34.8%	1,200	0.6%	-11.3%
2015	\$11.26	97	4.6%	-38.7%	22,241	12.0%	8.7%
2014	\$10.77	93	3.6%	-41.3%	6,071	3.3%	0.9%
2013	\$10.39	90	1.1%	-43.4%	4,336	2.3%	-1.7%
2012	\$10.28	89	-1.2%	-44.0%	7,536	4.1%	-5.3%
2011	\$10.41	90	-0.8%	-43.3%	17,377	9.4%	-6.9%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$17.70	171	1.5%	9.0%	1,499	2.9%	0.5%
2026	\$17.45	168	1.7%	7.4%	1,234	2.4%	0.5%
2025	\$17.16	165	1.7%	5.6%	971	1.9%	0.5%
2024	\$16.87	163	1.5%	3.8%	707	1.4%	0.5%
2023	\$16.62	160	2.3%	2.3%	443	0.9%	0.9%
YTD	\$16.32	157	8.8%	0.4%	0	0%	0%
2022	\$16.25	156	9.0%	0%	0	0%	0%
2021	\$14.90	144	5.6%	-8.3%	0	0%	0%
2020	\$14.12	136	5.0%	-13.1%	0	0%	0%
2019	\$13.44	129	8.2%	-17.3%	0	0%	0%
2018	\$12.42	120	10.8%	-23.6%	0	0%	0%
2017	\$11.22	108	10.5%	-31.0%	0	0%	0%
2016	\$10.15	98	5.3%	-37.6%	0	0%	-24.0%
2015	\$9.64	93	3.2%	-40.7%	12,300	24.0%	24.0%
2014	\$9.34	90	1.9%	-42.5%	0	0%	0%
2013	\$9.16	88	0.5%	-43.6%	0	0%	0%
2012	\$9.11	88	-0.3%	-43.9%	0	0%	-3.9%
2011	\$9.14	88	-2.7%	-43.8%	2,000	3.9%	-9.0%

Rent & Vacancy

Outer Placer County Industrial

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$19.74	194	1.6%	10.8%	2,099	2.7%	0.5%
2026	\$19.42	191	1.8%	9.1%	1,734	2.2%	0.5%
2025	\$19.07	188	1.9%	7.1%	1,369	1.8%	0.5%
2024	\$18.72	184	1.7%	5.1%	1,004	1.3%	0.5%
2023	\$18.41	181	3.4%	3.4%	641	0.8%	0.8%
YTD	\$18.01	177	7.2%	1.1%	0	0%	0%
2022	\$17.81	175	7.9%	0%	0	0%	0%
2021	\$16.51	163	9.2%	-7.3%	0	0%	0%
2020	\$15.12	149	6.1%	-15.1%	0	0%	0%
2019	\$14.25	140	6.3%	-20.0%	0	0%	0%
2018	\$13.40	132	8.9%	-24.8%	0	0%	0%
2017	\$12.31	121	9.2%	-30.9%	0	0%	0%
2016	\$11.27	111	8.4%	-36.7%	0	0%	-0.6%
2015	\$10.40	102	6.6%	-41.6%	500	0.6%	0.6%
2014	\$9.75	96	5.4%	-45.2%	0	0%	0%
2013	\$9.26	91	2.3%	-48.0%	0	0%	0%
2012	\$9.05	89	1.2%	-49.2%	0	0%	-4.6%
2011	\$8.95	88	-2.3%	-49.8%	3,600	4.6%	-21.7%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$22.78	156	1.7%	8.5%	3,671	6.5%	0.5%
2026	\$22.39	153	1.9%	6.7%	3,378	6.0%	0.5%
2025	\$21.97	151	1.9%	4.7%	3,081	5.4%	0.5%
2024	\$21.56	148	1.7%	2.7%	2,786	4.9%	0.5%
2023	\$21.19	145	1.0%	1.0%	2,490	4.4%	-1.5%
YTD	\$20.84	143	3.7%	-0.7%	2,000	3.5%	-2.3%
2022	\$20.99	144	6.3%	0%	3,333	5.8%	5.8%
2021	\$19.74	135	9.2%	-5.9%	0	0%	0%
2020	\$18.08	124	7.9%	-13.8%	0	0%	-1.5%
2019	\$16.76	115	6.5%	-20.1%	832	1.5%	0%
2018	\$15.74	108	5.2%	-25.0%	832	1.5%	-0.6%
2017	\$14.95	102	2.7%	-28.7%	1,200	2.1%	0%
2016	\$14.56	100	4.8%	-30.6%	1,200	2.1%	-14.5%
2015	\$13.89	95	3.4%	-33.8%	9,441	16.6%	5.9%
2014	\$13.43	92	3.0%	-36.0%	6,071	10.7%	3.0%
2013	\$13.04	89	0.2%	-37.9%	4,336	7.6%	-5.6%
2012	\$13.01	89	-3.8%	-38.0%	7,536	13.2%	-7.4%
2011	\$13.53	93	1.7%	-35.5%	11,777	20.7%	15.2%

Sale Trends

Outer Placer County Industrial

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$387.62	293	5.6%
2026	-	-	-	-	-	-	\$383.82	291	5.6%
2025	-	-	-	-	-	-	\$378.97	287	5.6%
2024	-	-	-	-	-	-	\$374.57	284	5.6%
2023	-	-	-	-	-	-	\$369.97	280	5.6%
YTD	-	-	-	-	-	-	\$372.90	282	5.5%
2022	4	\$3M	8.7%	\$1,475,000	\$288.62	-	\$370.84	281	5.5%
2021	2	\$1.2M	1.3%	\$615,000	\$515.94	-	\$343.18	260	5.3%
2020	1	\$850K	1.8%	\$850,000	\$253.58	-	\$289.54	219	5.5%
2019	2	\$2.5M	5.0%	\$1,225,000	\$262.12	-	\$248.90	188	5.8%
2018	2	\$7M	13.6%	\$3,475,000	\$275.25	6.0%	\$216.51	164	6.1%
2017	2	\$0	4.6%	-	-	-	\$190.76	144	6.4%
2016	3	\$3.9M	11.5%	\$1,295,000	\$181.88	-	\$169.95	129	6.6%
2015	-	-	-	-	-	-	\$153.79	116	6.8%
2014	2	\$930K	6.9%	\$465,000	\$72.40	-	\$138.65	105	7.2%
2013	-	-	-	-	-	-	\$127.70	97	7.4%
2012	1	\$940K	2.5%	\$940,000	\$199.11	-	\$122.56	93	7.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$307.38	257	5.8%
2026	-	-	-	-	-	-	\$304.39	254	5.8%
2025	-	-	-	-	-	-	\$300.53	251	5.8%
2024	-	-	-	-	-	-	\$297.02	248	5.8%
2023	-	-	-	-	-	-	\$293.38	245	5.9%
YTD	-	-	-	-	-	-	\$294.78	246	5.7%
2022	1	\$1.2M	9.2%	\$1,200,000	\$254.18	-	\$289.69	242	5.8%
2021	-	-	-	-	-	-	\$316.56	264	5.4%
2020	-	-	-	-	-	-	\$273.11	228	5.5%
2019	1	\$1.1M	12.2%	\$1,100,000	\$176.08	-	\$239.02	200	5.8%
2018	-	-	-	-	-	-	\$209.09	175	6.1%
2017	1	\$0	5.1%	-	-	-	\$180.84	151	6.4%
2016	1	\$1.6M	14.6%	\$1,570,000	\$209.33	-	\$155.01	129	6.7%
2015	-	-	-	-	-	-	\$138.63	116	7.0%
2014	-	-	-	-	-	-	\$125.06	104	7.3%
2013	-	-	-	-	-	-	\$115.79	97	7.6%
2012	1	\$940K	9.2%	\$940,000	\$199.11	-	\$111.28	93	7.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

Sale Trends

Outer Placer County Industrial

LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$352.49	304	5.5%
2026	-	-	-	-	-	-	\$348.47	301	5.5%
2025	-	-	-	-	-	-	\$343.48	296	5.5%
2024	-	-	-	-	-	-	\$338.92	292	5.5%
2023	-	-	-	-	-	-	\$334.16	288	5.5%
YTD	-	-	-	-	-	-	\$335.49	289	5.4%
2022	-	-	-	-	-	-	\$328.65	284	5.4%
2021	2	\$1.2M	3.1%	\$615,000	\$515.94	-	\$296.96	256	5.3%
2020	-	-	-	-	-	-	\$255.84	221	5.5%
2019	1	\$1.4M	4.0%	\$1,350,000	\$435.48	-	\$224.06	193	5.8%
2018	-	-	-	-	-	-	\$198.08	171	6.0%
2017	-	-	-	-	-	-	\$173.21	149	6.3%
2016	1	\$515K	10.8%	\$515,000	\$61.60	-	\$152.90	132	6.5%
2015	-	-	-	-	-	-	\$137.38	119	6.7%
2014	2	\$930K	16.6%	\$465,000	\$72.40	-	\$123.56	107	7.1%
2013	-	-	-	-	-	-	\$113.64	98	7.3%
2012	-	-	-	-	-	-	\$108.82	94	7.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$507.47	307	5.4%
2026	-	-	-	-	-	-	\$503.26	305	5.4%
2025	-	-	-	-	-	-	\$497.67	301	5.4%
2024	-	-	-	-	-	-	\$492.72	298	5.4%
2023	-	-	-	-	-	-	\$487.47	295	5.4%
YTD	-	-	-	-	-	-	\$493.93	299	5.3%
2022	3	\$1.8M	20.0%	\$1,750,000	\$318.18	-	\$501.11	303	5.3%
2021	-	-	-	-	-	-	\$429.93	260	5.3%
2020	1	\$850K	5.9%	\$850,000	\$253.58	-	\$350.13	212	5.5%
2019	-	-	-	-	-	-	\$291.54	176	5.9%
2018	2	\$7M	44.3%	\$3,475,000	\$275.25	6.0%	\$248.25	150	6.2%
2017	1	\$0	10.3%	-	-	-	\$223.54	135	6.5%
2016	1	\$1.8M	9.6%	\$1,800,000	\$327.27	-	\$206.54	125	6.6%
2015	-	-	-	-	-	-	\$189.73	115	6.8%
2014	-	-	-	-	-	-	\$171.38	104	7.2%
2013	-	-	-	-	-	-	\$157.52	95	7.4%
2012	-	-	-	-	-	-	\$151.36	92	7.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.